

Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
04/03/2009

VAT Reg. no.
V85674323

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Suscriber
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular (inicialmente Bancaja)

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Deloitte

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	88,276.42 327,858,623.88 88.28%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 296.883409 Gross 240.475561 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/26/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa Asf	Aaa
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	1.7160% 04/26/2011 438.533333 Gross 355.212000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 n.c.	A1
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	2.2160% 04/26/2011 566.311111 Gross 458.712000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2 n.c.	Baa2
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	3.0160% 04/26/2011 770.755556 Gross 624.312000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3 n.c.	Ba3
Total		346,458,623.88	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	7.06	6.37	5.74	5.23	4.77	4.37	4.04	3.72
			Date	02/11/2018	06/04/2017	10/19/2016	04/13/2016	10/30/2015	06/05/2015	02/05/2015	10/11/2014
		Final Maturity	Years	13.76	13.01	12.01	11.25	10.50	9.76	9.25	8.50
	Without optional redemption *	Average life	Years	7.79	6.92	6.21	5.63	5.13	4.70	4.34	4.02
			Date	11/06/2018	12/24/2017	04/09/2017	09/06/2016	03/08/2016	10/05/2015	05/24/2015	01/27/2015
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
Series B	With optional redemption *	Average life	Years	10.44	9.56	8.71	7.97	7.31	6.70	6.20	5.71
			Date	06/29/2021	08/12/2020	10/05/2019	01/10/2019	05/12/2018	10/04/2017	04/05/2017	10/05/2016
		Final Maturity	Years	13.76	13.01	12.01	11.25	10.50	9.76	9.25	8.50
	Without optional redemption *	Average life	Years	11.80	10.59	9.58	8.71	7.97	7.32	6.76	6.26
			Date	11/08/2022	08/25/2021	08/19/2020	10/08/2019	01/10/2019	05/18/2018	10/24/2017	04/25/2017
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
Series C	With optional redemption *	Average life	Years	10.44	9.56	8.71	7.97	7.31	6.70	6.20	5.71
			Date	06/28/2021	08/12/2020	10/05/2019	01/10/2019	05/12/2018	10/04/2017	04/05/2017	10/05/2016
		Final Maturity	Years	13.76	13.01	12.01	11.25	10.50	9.76	9.25	8.50
	Without optional redemption *	Average life	Years	11.80	10.59	9.58	8.71	7.97	7.32	6.76	6.26
			Date	11/08/2022	08/24/2021	08/19/2020	10/08/2019	01/09/2019	05/18/2018	10/24/2017	04/25/2017
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
Series D	With optional redemption *	Average life	Years	10.44	9.56	8.71	7.97	7.31	6.70	6.20	5.71
			Date	06/29/2021	08/12/2020	10/05/2019	01/10/2019	05/12/2018	10/04/2017	04/05/2017	10/05/2016
		Final Maturity	Years	13.76	13.01	12.01	11.25	10.50	9.76	9.25	8.50
	Without optional redemption *	Average life	Years	11.80	10.59	9.58	8.71	7.97	7.32	6.76	6.26
			Date	11/08/2022	08/24/2021	08/19/2020	10/08/2019	01/10/2019	05/18/2018	10/24/2017	04/25/2017
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	94.63%	327,858,623.88	11.96%	95.23%	371,400,000.00	6.72%
Series B	2.25%	7,800,000.00	9.71%	2.00%	7,800,000.00	4.72%
Series C	1.47%	5,100,000.00	8.24%	1.31%	5,100,000.00	3.41%
Series D	1.65%	5,700,000.00	6.59%	1.46%	5,700,000.00	1.95%
Issue of Bonds		346,458,623.88			390,000,000.00	
Reserve Fund	6.59%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		40,727,965.17	1.079%	
Servicer ppal collect not yet credited		764,352.90		
Servicer ints collect not yet credited		334,910.39		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			22,815,000.00	2.516%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			512,402.01	3.016%
Start-up Loan S/T			227,734.24	
Swap collateralized amount		Amount	Credited	
CSA *		0.00		
Cash			11,320,000.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,699	6,905
Principal		
Principal outstanding	340,583,367.68	390,048,739.32
Average loan	50,840.93	56,487.87
Minimum	252.63	1,353.75
Maximum	639,439.35	650,000.00
Interest rate		
Weighted average (wac)	2.42%	4.91%
Minimum	1.68%	2.69%
Maximum	3.68%	6.86%
Final maturity		
Weighted average (WARM) (months)	197	218
Minimum	04/30/2011	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	15.40%	14.40%
Housing Plan 1998-2001	28.00%	29.37%
Housing Plan 2002-2005	56.60%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.14%	0.20%	0.15%	0.16%
Annual Percentage Rate (CPR)	1.80%	1.69%	2.37%	1.83%	1.96%

Geographic distribution		
	Current	At constitution date
Andalucia	3.59%	3.36%
Aragon	0.28%	0.26%
Asturias	0.45%	0.40%
Balearic Islands	1.20%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.51%	0.49%
Cantabria	0.14%	0.13%
Castilla-La Mancha	5.17%	4.96%
Castilla-Leon	0.83%	0.76%
Catalonia	2.16%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.63%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.21%	2.08%
Murcia	4.67%	4.68%
Navarra	0.02%	0.02%
Valencia	77.93%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	149	25,693.90	6,621.08	0.00	32,314.98	27.03	8,007,233.08	8,039,548.06	59.74
from > 1 to ≤ 2 months	37	16,203.20	8,039.13	0.00	24,242.33	20.27	3,027,945.55	3,052,187.88	22.68
from > 2 to ≤ 3 months	18	12,310.00	5,730.01	0.00	18,040.01	15.09	1,419,741.09	1,437,781.10	10.68
from > 3 to ≤ 6 months	8	7,763.22	4,704.57	0.00	12,467.79	10.43	526,402.63	538,870.42	4.00
from > 6 to < 12 months	3	3,300.62	1,912.37	0.00	5,212.99	4.36	94,690.89	99,903.88	0.74
from ≥ 12 to < 18 months	6	11,633.20	7,195.66	0.00	18,828.86	15.75	205,244.17	224,073.03	1.66
from ≥ 18 to < 24 months	1	5,626.28	2,837.96	0.00	8,464.24	7.08	57,633.83	66,098.07	0.49
Subtotal	222	82,530.42	37,040.78	0.00	119,571.20	100.00	13,338,891.24	13,458,462.44	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	222	82,530.42	37,040.78	0.00	119,571.20		13,338,891.24	13,458,462.44	

Additional information