

Brief report

Date: 07/31/2012
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
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banesto

Financial Swap
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 / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	78,474.29 291,453,513.06 78.47%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.7580% 10/23/2012 152.013419 Gross 123.130869 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	1.1580% 10/23/2012 295.933333 Gross 239.706000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	1.1580% 10/23/2012 423.711111 Gross 343.206000 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	2.4580% 10/23/2012 628.155556 Gross 508.806000 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		310,053,513.06	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	6.49	5.84	5.30	4.86	4.44	4.09	3.75	3.47
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	9.01	8.26	7.76
			Date	01/23/2025	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	Years	7.00	6.35	5.77	5.26	4.82	4.43	4.09	3.79
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	9.01	8.26	7.76
			Date	01/23/2025	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
Series B	With optional redemption *	Average life	Years	9.12	8.29	7.59	6.99	6.41	5.92	5.43	5.03
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	9.01	8.26	7.76
			Date	01/23/2025	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	Years	10.48	9.40	8.49	7.73	7.07	6.50	6.00	5.57
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	9.01	8.26	7.76
			Date	01/23/2025	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
Series C	With optional redemption *	Average life	Years	9.11	8.29	7.59	6.99	6.41	5.92	5.43	5.03
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	9.01	8.26	7.76
			Date	01/23/2025	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	Years	10.48	9.40	8.49	7.73	7.07	6.50	6.00	5.57
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	9.01	8.26	7.76
			Date	01/23/2025	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
Series D	With optional redemption *	Average life	Years	9.12	8.29	7.59	6.99	6.41	5.92	5.43	5.03
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	9.01	8.26	7.76
			Date	01/23/2025	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	Years	10.48	9.40	8.49	7.73	7.07	6.50	6.00	5.57
		Final Maturity	Years	12.51	11.51	10.76	10.26	9.51	9.01	8.26	7.76
			Date	01/23/2025	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	10/23/2020	04/23/2020

* 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	94.00%	291,453,513.06	13.36%	95.23%	371,400,000.00	6.72%
Series B	2.52%	7,800,000.00	10.84%	2.00%	7,800,000.00	4.72%
Series C	1.64%	5,100,000.00	9.20%	1.31%	5,100,000.00	3.41%
Series D	1.84%	5,700,000.00	7.36%	1.46%	5,700,000.00	1.95%
Issue of Bonds		310,053,513.06			390,000,000.00	
Reserve Fund	7.36%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	24,867,441.81	0.422%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	190,096.54 48,082.40	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.935%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	170,800.65	2.458%
	Start-up Loan S/T	227,734.24	
Swap collateralized amount	Amount	Credited	
	CSA *	0.00	
	Cash	0.00	
	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	6,569	6,905
Principal		
Principal outstanding	307,400,598.95	390,048,739.32
Average loan	46,795.65	56,487.87
Minimum	0.00	1,353.75
Maximum	623,582.26	650,000.00
Interest rate		
Weighted average (wac)	3.13%	4.91%
Minimum	1.72%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	183	218
Minimum	03/04/2016	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	16.15%	14.40%
Housing Plan 1998-2001	27.21%	29.37%
Housing Plan 2002-2005	56.64%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.16%	0.13%	0.15%	0.15%
Annual Percentage Rate (CPR)	2.34%	1.92%	1.60%	1.80%	1.83%

Geographic distribution		
	Current	At constitution date
Andalucia	3.77%	3.36%
Aragon	0.28%	0.26%
Asturias	0.48%	0.40%
Balearic Islands	1.29%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.54%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.28%	4.96%
Castilla-Leon	0.90%	0.76%
Catalonia	2.19%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.68%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.30%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	77.24%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	283	40,954.73	16,667.83	0.00	57,622.56	21.31	14,732,762.65	14,790,385.21	71.23
from > 1 to ≤ 2 months	41	16,787.42	6,953.91	0.00	23,741.33	8.78	2,201,805.55	2,225,546.88	10.72
from > 2 to ≤ 3 months	23	15,088.36	3,796.98	0.00	18,885.34	6.99	968,537.10	987,422.44	4.76
from > 3 to ≤ 6 months	16	16,740.88	4,175.10	0.00	20,915.98	7.74	700,861.68	721,777.66	3.48
from > 6 to < 12 months	11	23,629.98	14,582.83	0.00	38,212.81	14.13	724,513.42	762,726.23	3.67
from ≥ 12 to < 18 months	7	31,413.15	30,925.14	0.00	62,338.29	23.06	940,104.59	1,002,442.88	4.83
from ≥ 18 to < 24 months	3	9,358.22	5,565.65	0.00	14,923.87	5.52	88,464.84	103,388.71	0.50
from ≥ 2 years	3	24,104.44	9,624.86	0.00	33,729.30	12.48	135,438.38	169,167.68	0.81
Subtotal	387	178,077.18	92,292.30	0.00	270,369.48	100.00	20,492,488.21	20,762,857.69	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	67,054.19	7,488.70	0.00	74,542.89	100.00	0.00	74,542.89	100.00
Subtotal	1	67,054.19	7,488.70	0.00	74,542.89	100.00	0.00	74,542.89	100.00
Total	388	245,131.37	99,781.00	0.00	344,912.37		20,492,488.21	20,837,400.58	

Additional information