

Brief report

Date: 12/31/2012
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
Banco Santander

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Financial Swap
BBVA

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	76,694.25 284,842,444.50 76.69%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5040% 01/23/2013 98.782194 Gross 78.037933 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf Asf	Aaa n.c.
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	0.9040% 01/23/2013 231.022222 Gross 182.507555 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf n.c.	A1 n.c.
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	1.4040% 01/23/2013 358.800000 Gross 283.452000 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 n.c.
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	2.2040% 01/23/2013 563.244444 Gross 444.963111 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 n.c.
Total		303,442,444.50	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	6.06	5.49	4.98	4.56	4.17	3.85	3.56	3.30
		Final Maturity	Years	11/14/2018	04/17/2018	10/16/2017	05/15/2017	12/24/2016	08/26/2016	05/12/2016	02/08/2016
			Date	12.01	11.26	10.50	10.01	9.26	8.75	8.26	7.75
	Without optional redemption *	Average life	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020
		Final Maturity	Years	12/28/2018	05/17/2018	11/13/2017	06/06/2017	01/18/2017	09/18/2016	06/02/2016	02/28/2016
			Date	17.01	14.01	12.76	12.01	11.26	10.75	10.01	9.50
Series B	With optional redemption *	Average life	Years	10/23/2029	10/23/2026	07/23/2025	10/23/2024	01/23/2024	07/23/2023	10/23/2022	04/23/2022
	Without optional redemption *	Average life	Years	12.01	11.26	10.50	10.01	9.26	8.75	8.26	7.75
		Final Maturity	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020
	Without optional redemption *	Average life	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020
		Final Maturity	Years	19.88	16.10	13.91	12.80	12.02	11.34	10.73	10.15
			Date	09/04/2032	11/25/2028	09/16/2026	08/07/2025	10/26/2024	02/22/2024	07/15/2023	12/16/2022
Series C	With optional redemption *	Average life	Years	22.76	19.01	15.76	13.76	12.76	12.01	11.51	10.75
	Without optional redemption *	Average life	Years	07/23/2035	10/23/2031	07/23/2028	07/23/2026	07/23/2025	10/23/2024	04/23/2024	07/23/2023
		Final Maturity	Years	12.01	11.26	10.50	10.01	9.26	8.75	8.26	7.75
	Without optional redemption *	Average life	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020
		Final Maturity	Years	12.01	11.26	10.50	10.01	9.26	8.75	8.26	7.75
			Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020
Series D	With optional redemption *	Average life	Years	24.97	21.34	18.06	15.46	13.83	12.86	12.12	11.49
	Without optional redemption *	Average life	Years	10/04/2037	02/20/2034	11/08/2030	04/03/2028	08/20/2026	08/29/2025	12/04/2024	04/16/2024
		Final Maturity	Years	27.27	24.02	20.76	17.76	15.51	14.01	13.01	12.26
	Without optional redemption *	Average life	Years	01/23/2040	10/23/2036	07/23/2033	07/23/2030	04/23/2028	10/23/2026	10/23/2025	01/23/2025
	Without optional redemption *	Average life	Years	12.01	11.26	10.50	10.01	9.26	8.75	8.26	7.75
		Final Maturity	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020
Series E	With optional redemption *	Average life	Years	30.68	28.39	25.80	23.19	20.75	18.61	16.89	15.52
	Without optional redemption *	Average life	Years	06/21/2043	03/07/2041	08/06/2038	12/27/2035	07/19/2033	05/30/2031	09/07/2029	04/27/2028
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
	Without optional redemption *	Average life	Years	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047
	Without optional redemption *	Average life	Years	12.01	11.26	10.50	10.01	9.26	8.75	8.26	7.75
		Final Maturity	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	01/23/2022	07/23/2021	01/23/2021	07/23/2020

* 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	% CE	% CE		
Series A	93.87%	284,842,444.50	13.65%	95.23%	371,400,000.00	6.72%	
Series B	2.57%	7,800,000.00	11.08%	2.00%	7,800,000.00	4.72%	
Series C	1.68%	5,100,000.00	9.40%	1.31%	5,100,000.00	3.41%	
Series D	1.88%	5,700,000.00	7.52%	1.46%	5,700,000.00	1.95%	
Issue of Bonds		303,442,444.50			390,000,000.00		
Reserve Fund	7.52%	22,815,000.00		1.95%	7,605,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,578,913.01	0.201%
Servicer ppal collect not yet credited		183,367.16	
Servicer ints collect not yet credited		36,125.00	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		22,815,000.00	1.702%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		113,867.09	2.204%
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	6,522	6,905	
Principal			
Principal outstanding	296,485,839.90	390,048,739.32	
Average loan	45,459.34	56,487.87	
Minimum	0.00	1,353.75	
Maximum	618,397.90	650,000.00	
Interest rate			
Weighted average (wac)	3.06%	4.91%	
Minimum	1.15%	2.69%	
Maximum	3.40%	6.86%	
Final maturity			
Weighted average (WARM) (months)	179	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)	16.43%	14.40%	
Housing Plan 1998-2001	26.83%	29.37%	
Housing Plan 2002-2005	56.74%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.23%	0.21%	0.16%	0.16%
Annual Percentage Rate (CPR)	4.43%	2.73%	2.45%	1.96%	1.91%

Geographic distribution		
	Current	At constitution date
Andalucia	3.85%	3.36%
Aragon	0.29%	0.26%
Asturias	0.50%	0.40%
Balearic Islands	1.33%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.55%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.33%	4.96%
Castilla-Leon	0.92%	0.76%
Catalonia	2.18%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.69%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.31%	2.08%
Murcia	4.65%	4.68%
Navarra		0.02%
Valencia	77.01%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	230	37,193.51	13,678.85	0.00	50,872.36	17.02	10,634,201.15	10,685,073.51	58.03
from > 1 to ≤ 2 months	47	19,505.38	9,248.99	0.00	28,754.37	9.62	3,022,192.36	3,050,946.73	16.57
from > 2 to ≤ 3 months	27	18,233.59	8,969.70	0.00	27,203.29	9.10	1,647,391.60	1,674,594.89	9.09
from > 3 to ≤ 6 months	15	20,230.28	13,287.54	0.00	33,517.82	11.22	1,315,607.78	1,349,125.60	7.33
from > 6 to < 12 months	12	26,553.62	11,684.47	0.00	38,238.09	12.80	690,270.07	728,508.16	3.96
from ≥ 12 to < 18 months	6	20,569.25	8,142.77	0.00	28,712.02	9.61	218,214.83	246,926.85	1.34
from ≥ 18 to < 24 months	3	16,218.78	17,604.25	0.00	33,823.03	11.32	369,550.25	403,373.28	2.19
from ≥ 2 years	6	39,818.00	17,888.73	0.00	57,706.73	19.31	217,506.28	275,213.01	1.49
Subtotal	346	198,322.41	100,505.30	0.00	298,827.71	100.00	18,114,934.32	18,413,762.03	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	1	67,054.19	8,085.64	0.00	75,139.83	100.00	0.00	75,139.83	100.00
Subtotal	1	67,054.19	8,085.64	0.00	75,139.83	100.00	0.00	75,139.83	100.00
Total	347	265,376.60	108,590.94	0.00	373,967.54		18,114,934.32	18,488,901.86	

Additional information