

Brief report

Date: 02/28/2013
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	74,797.92 277,799,474.88 74.80%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5090% 04/23/2013 95.180353 Gross 75.192479 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2013 "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	0.9090% 04/23/2013 227.250000 Gross 179.527500 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	1.4090% 04/23/2013 352.250000 Gross 278.277500 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	2.2090% 04/23/2013 552.250000 Gross 436.277500 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		296,399,474.88	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	5.95	5.38	4.88	4.47	4.08	3.76	3.47	3.21
		Final Maturity	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50
			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
	Without optional redemption *	Average life	Years	6.06	5.46	4.96	4.53	4.15	3.82	3.53	3.27
		Final Maturity	Years	16.51	13.76	12.50	11.76	11.01	10.50	10.01	9.25
			Date	07/23/2029	10/23/2026	07/23/2025	10/23/2024	01/23/2024	07/23/2023	01/23/2023	04/23/2022
Series B	With optional redemption *	Average life	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50
		Final Maturity	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50
			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
	Without optional redemption *	Average life	Years	19.33	15.68	13.60	12.54	11.78	11.11	10.51	9.95
		Final Maturity	Years	22.26	18.51	15.26	13.50	12.50	11.76	11.25	10.75
			Date	04/23/2035	07/23/2031	04/23/2028	07/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50
		Final Maturity	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50
			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
	Without optional redemption *	Average life	Years	24.45	20.87	17.65	15.13	13.57	12.62	11.89	11.28
		Final Maturity	Years	26.76	23.51	20.26	17.51	15.26	13.76	12.76	12.01
			Date	10/23/2039	07/23/2036	04/23/2033	07/23/2030	04/23/2028	10/23/2026	10/23/2025	01/23/2025
Series D	With optional redemption *	Average life	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50
		Final Maturity	Years	11.76	11.01	10.25	9.75	9.01	8.50	8.01	7.50
			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
	Without optional redemption *	Average life	Years	30.29	27.98	25.40	22.82	20.42	18.32	16.62	15.28
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
			Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047

* 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	93.72%	277,799,474.88	13.97%	95.23%	371,400,000.00	6.72%
Series B	2.63%	7,800,000.00	11.34%	2.00%	7,800,000.00	4.72%
Series C	1.72%	5,100,000.00	9.62%	1.31%	5,100,000.00	3.41%
Series D	1.92%	5,700,000.00	7.70%	1.46%	5,700,000.00	1.95%
Issue of Bonds		296,399,474.88			390,000,000.00	
Reserve Fund	7.70%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,035,164.30	0.209%
Servicer ppal collect not yet credited		220,881.51	
Servicer ints collect not yet credited		66,834.59	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		22,815,000.00	1.709%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		56,933.53	2.209%
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	6,500	6,905
Principal		
Principal outstanding	292,515,847.88	390,048,739.32
Average loan	45,002.44	56,487.87
Minimum	9.62	1,353.75
Maximum	616,312.04	650,000.00
Interest rate		
Weighted average (wac)	3.00%	4.91%
Minimum	1.00%	2.69%
Maximum	3.33%	6.86%
Final maturity		
Weighted average (WARM) (months)	177	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)	16.59%	14.40%
Housing Plan 1998-2001	26.67%	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)	0.10%	0.22%	0.19%	0.17%	0.16%
Annual Percentage Rate (CPR)	1.22%	2.63%	2.20%	2.01%	1.90%

Geographic distribution		
	Current	At constitution date
Andalucia	3.87%	3.36%
Aragon	0.29%	0.26%
Asturias	0.50%	0.40%
Balearic Islands	1.34%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.56%	0.49%
Cantabria	0.15%	0.13%
Castilla-La Mancha	5.35%	4.96%
Castilla-Leon	0.93%	0.76%
Catalonia	2.20%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.70%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.33%	2.08%
Murcia	4.65%	4.68%
Navarra		0.02%
Valencia	76.89%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	285	51,872.39	18,870.88	0.00	70,743.27	20.92	13,614,618.30	13,685,361.57	65.27
from > 1 to ≤ 2 months	48	19,807.64	9,154.45	0.00	28,962.09	8.56	2,662,001.27	2,690,963.36	12.83
from > 2 to ≤ 3 months	24	15,418.21	6,535.89	0.00	21,954.10	6.49	1,322,348.55	1,344,302.65	6.41
from > 3 to ≤ 6 months	18	18,737.17	8,493.86	0.00	27,231.03	8.05	955,795.65	983,026.68	4.69
from > 6 to < 12 months	14	35,974.51	21,803.82	0.00	57,778.33	17.09	1,196,401.89	1,254,180.22	5.98
from ≥ 12 to < 18 months	4	13,632.29	3,765.02	0.00	17,397.31	5.14	128,888.78	146,286.09	0.70
from ≥ 18 to < 24 months	5	17,660.40	10,117.17	0.00	27,777.57	8.21	310,080.04	337,857.61	1.61
from ≥ 2 years	8	55,696.77	30,617.14	0.00	86,313.91	25.52	439,234.08	525,547.99	2.51
Subtotal	406	228,799.38	109,358.23	0.00	338,157.61	100.00	20,629,368.56	20,967,526.17	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	406	228,799.38	109,358.23	0.00	338,157.61		20,629,368.56	20,967,526.17	

Additional information