

Brief report

Date: 04/30/2013
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	72,864.82 270,619,941.48 72.86%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5080% 07/23/2013 93.566525 Gross 73.917555 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2013 "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	0.9080% 07/23/2013 229.522222 Gross 181.322555 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf 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	1.4080% 07/23/2013 355.911111 Gross 281.169778 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba1sf 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	2.2080% 07/23/2013 558.133333 Gross 440.925333 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		289,219,941.48	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				% Monthly CPR (SMM)								
				% Annual equivalent CPR								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	5.83	5.27	4.78	4.37	3.99	3.66	3.38	3.12	
			Date	02/18/2019	07/29/2018	01/31/2018	09/03/2017	04/16/2017	12/20/2016	09/06/2016	06/05/2016	
		Final Maturity	Years	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
	Without optional redemption *	Average life	Years	5.93	5.35	4.86	4.43	4.06	3.73	3.44	3.19	
			Date	03/28/2019	08/27/2018	03/01/2018	09/26/2017	05/14/2017	01/14/2017	09/30/2016	06/29/2016	
		Final Maturity	Years	16.01	13.26	12.26	11.51	10.76	10.25	9.76	9.25	
Series B	With optional redemption *	Average life	Years	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
			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	
		Final Maturity	Years	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
	Without optional redemption *	Average life	Years	18.79	15.26	13.29	12.27	11.53	10.88	10.30	9.74	
			Date	02/01/2032	07/22/2028	08/02/2026	07/28/2025	10/31/2024	03/07/2024	08/07/2023	01/17/2023	
		Final Maturity	Years	21.77	18.01	15.01	13.26	12.26	11.51	11.01	10.51	
Series C	With optional redemption *	Average life	Years	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
			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	
		Final Maturity	Years	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
	Without optional redemption *	Average life	Years	23.98	20.42	17.26	14.81	13.29	12.38	11.67	11.06	
			Date	04/08/2037	09/18/2033	07/23/2030	02/09/2028	08/05/2026	09/04/2025	12/19/2024	05/11/2024	
		Final Maturity	Years	26.52	23.02	20.01	17.26	14.76	13.51	12.51	11.76	
Series D	With optional redemption *	Average life	Years	10/23/2039	04/23/2036	04/23/2033	07/23/2030	01/23/2028	10/23/2026	10/23/2025	01/23/2025	
			Date	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
		Final Maturity	Years	11.51	10.76	10.01	9.51	8.76	8.25	7.76	7.25	
	Without optional redemption *	Average life	Years	29.93	27.61	25.04	22.48	20.11	18.04	16.37	15.05	
			Date	03/22/2043	11/24/2040	05/01/2038	10/09/2035	05/27/2033	05/02/2031	08/31/2029	05/06/2028	
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
		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	93.57%	270,619,941.48	14.32%	95.23%	371,400,000.00	6.72%
Series B	2.70%	7,800,000.00	11.62%	2.00%	7,800,000.00	4.72%
Series C	1.76%	5,100,000.00	9.86%	1.31%	5,100,000.00	3.41%
Series D	1.97%	5,700,000.00	7.89%	1.46%	5,700,000.00	1.95%
Issue of Bonds		289,219,941.48			390,000,000.00	
Reserve Fund	7.89%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,865,604.63	0.206%	
Servicer ppal collect not yet credited	340,928.69		
Servicer ints collect not yet credited	60,103.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.706%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		227,734.21	
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	6,467	6,905
Principal		
Principal outstanding	287,654,534.54	390,048,739.32
Average loan	44,480.37	56,487.87
Minimum	9.42	1,353.75
Maximum	614,219.22	650,000.00
Interest rate		
Weighted average (wac)	2.96%	4.91%
Minimum	1.00%	2.69%
Maximum	3.33%	6.86%
Final maturity		
Weighted average (WARM) (months)	175	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)	16.58%	14.40%
Housing Plan 1998-2001	26.55%	29.37%
Housing Plan 2002-2005	56.87%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.22%	0.24%	0.20%	0.16%
Annual Percentage Rate (CPR)	3.52%	2.58%	2.83%	2.34%	1.95%

Geographic distribution		
	Current	At constitution date
Andalucia	3.86%	3.36%
Aragon	0.29%	0.26%
Asturias	0.51%	0.40%
Balearic Islands	1.35%	1.09%
Basque Country	0.13%	0.11%
Canary Islands	0.57%	0.49%
Cantabria	0.16%	0.13%
Castilla-La Mancha	5.38%	4.96%
Castilla-Leon	0.94%	0.76%
Catalonia	2.23%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.71%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.20%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	76.90%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	261	43,733.67	16,238.46	0.00	59,972.13	17.15	12,536,099.79	12,596,071.92	63.73
from > 1 to ≤ 2 months	50	21,373.55	8,181.81	0.00	29,555.36	8.45	2,571,117.46	2,600,672.82	13.16
from > 2 to ≤ 3 months	24	16,550.25	5,933.42	0.00	22,483.67	6.43	1,172,969.16	1,195,452.83	6.05
from > 3 to ≤ 6 months	16	19,524.25	11,798.51	0.00	31,322.76	8.96	1,159,450.37	1,190,773.13	6.02
from > 6 to < 12 months	13	35,542.48	19,604.56	0.00	55,147.04	15.77	1,117,287.76	1,172,434.80	5.93
from ≥ 12 to < 18 months	6	21,035.03	6,886.68	0.00	27,921.71	7.99	234,517.53	262,439.24	1.33
from ≥ 18 to < 24 months	5	22,136.30	9,198.42	0.00	31,334.72	8.96	189,089.21	220,423.93	1.12
from ≥ 2 years	8	59,415.98	32,519.01	0.00	91,934.99	26.29	435,514.87	527,449.86	2.67
Subtotal	383	239,311.51	110,360.87	0.00	349,672.38	100.00	19,416,046.15	19,765,718.53	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	383	239,311.51	110,360.87	0.00	349,672.38		19,416,046.15	19,765,718.53	

Additional information