

Brief report

Date: 11/30/2013
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	68,990.79 256,231,794.06 68.99%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5230% 01/23/2014 92.210024 Gross 72.845919 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf BBB-sf	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	0.9230% 01/23/2014 235.877778 Gross 186.343445 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	1.4230% 01/23/2014 363.655666 Gross 287.287889 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	2.2230% 01/23/2014 568.100000 Gross 448.799000 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		274,831,794.06	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	5.57	5.06	4.60	4.23	3.89	3.59	3.32	3.08
			Date	05/16/2019	11/11/2018	05/30/2018	01/12/2018	09/11/2017	05/25/2017	02/17/2017	11/21/2016
		Final Maturity	Years	11.01	10.26	9.50	9.01	8.50	8.01	7.50	7.01
	Without optional redemption *	Average life	Years	5.67	5.14	4.69	4.30	3.96	3.65	3.39	3.15
			Date	06/22/2019	12/10/2018	06/30/2018	02/07/2018	10/06/2017	06/17/2017	03/11/2017	12/14/2016
		Final Maturity	Years	15.26	12.76	11.76	11.01	10.51	9.75	9.26	8.75
Series B	With optional redemption *	Average life	Years	11.01	10.26	9.50	9.01	8.50	8.01	7.50	7.01
			Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021	10/23/2020
		Final Maturity	Years	11.01	10.26	9.50	9.01	8.50	8.01	7.50	7.01
	Without optional redemption *	Average life	Years	18.01	14.68	12.81	11.82	11.10	10.49	9.92	9.40
			Date	10/21/2031	06/22/2028	08/10/2026	08/15/2025	11/25/2024	04/17/2024	09/22/2023	03/17/2023
		Final Maturity	Years	21.01	17.51	14.51	12.76	12.01	11.26	10.51	10.01
Series C	With optional redemption *	Average life	Years	11.01	10.26	9.50	9.01	8.50	8.01	7.50	7.01
			Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021	10/23/2020
		Final Maturity	Years	11.01	10.26	9.50	9.01	8.50	8.01	7.50	7.01
	Without optional redemption *	Average life	Years	23.21	19.78	16.76	14.41	12.91	11.99	11.30	10.71
			Date	01/01/2037	07/31/2033	07/23/2030	03/15/2028	09/18/2026	10/15/2025	02/07/2025	07/05/2024
		Final Maturity	Years	25.76	22.52	19.51	16.76	14.51	13.01	12.26	11.51
Series D	With optional redemption *	Average life	Years	11.01	10.26	9.50	9.01	8.50	8.01	7.50	7.01
			Date	10/22/2024	01/22/2024	04/22/2023	10/22/2022	04/22/2022	10/22/2021	04/22/2021	10/22/2020
		Final Maturity	Years	11.01	10.26	9.50	9.01	8.50	8.01	7.50	7.01
	Without optional redemption *	Average life	Years	29.26	26.97	24.48	22.00	19.72	17.71	16.07	14.76
			Date	01/18/2043	10/06/2040	04/09/2038	10/19/2035	07/07/2033	07/04/2031	11/14/2029	07/24/2028
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77

* 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	93.23%	256,231,794.06	15.07%	95.23%	371,400,000.00
Series B	2.84%	7,800,000.00	12.23%	2.00%	7,800,000.00
Series C	1.86%	5,100,000.00	10.37%	1.31%	5,100,000.00
Series D	2.07%	5,700,000.00	8.30%	1.46%	5,700,000.00
Issue of Bonds		274,831,794.06			390,000,000.00
Reserve Fund	8.30%	22,815,000.00		1.95%	7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,960,063.29	0.225%	
Servicer ppal collect not yet credited	307,518.98		
Servicer ints collect not yet credited	48,366.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.722%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		113,867.09	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,391	6,905	
Principal			
Principal outstanding	272,155,370.40	390,048,739.32	
Average loan	42,584.16	56,487.87	
Minimum	0.00	1,353.75	
Maximum	605,639.96	650,000.00	
Interest rate			
Weighted average (wac)	2.56%	4.91%	
Minimum	0.93%	2.69%	
Maximum	3.01%	6.86%	
Final maturity			
Weighted average (WARM) (months)	170	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)	17.00%	14.40%	
Housing Plan 1998-2001	26.06%	29.37%	
Housing Plan 2002-2005	56.94%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.22%	0.20%	0.22%	0.17%
Annual Percentage Rate (CPR)	2.46%	2.57%	2.35%	2.67%	2.03%

Geographic distribution		
	Current	At constitution date
Andalucia	3.91%	3.36%
Aragon	0.30%	0.26%
Asturias	0.53%	0.40%
Balearic Islands	1.39%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.59%	0.49%
Cantabria	0.16%	0.13%
Castilla-La Mancha	5.36%	4.96%
Castilla-Leon	0.98%	0.76%
Catalonia	2.29%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.73%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.29%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.59%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	199	36,317.04	10,469.83	0.00	46,786.87	11.80	9,845,306.59	9,892,093.46	56.79
from > 1 to ≤ 2 months	53	22,875.07	7,302.02	0.00	30,177.09	7.61	2,573,662.00	2,603,839.09	14.95
from > 2 to ≤ 3 months	19	13,887.37	3,305.61	0.00	17,192.98	4.34	958,119.03	975,312.01	5.60
from > 3 to ≤ 6 months	20	23,211.43	8,342.86	0.00	31,554.29	7.96	1,371,572.22	1,403,126.51	8.06
from > 6 to < 12 months	11	26,146.26	10,588.03	0.00	36,734.29	9.26	722,494.15	759,228.44	4.36
from ≥ 12 to < 18 months	7	43,507.66	23,420.72	0.00	66,928.38	16.88	803,833.33	870,761.71	5.00
from ≥ 18 to < 24 months	6	29,466.38	9,768.39	0.00	39,234.77	9.90	224,495.90	263,730.67	1.51
from ≥ 2 years	10	84,336.11	43,564.87	0.00	127,900.98	32.26	521,598.38	649,499.36	3.73
Subtotal	325	279,747.32	116,762.33	0.00	396,509.65	100.00	17,021,081.60	17,417,591.25	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	63,737.72	2,055.98	0.00	65,793.70	100.00	0.00	65,793.70	100.00
Subtotal	1	63,737.72	2,055.98	0.00	65,793.70	100.00	0.00	65,793.70	100.00
Total	326	343,485.04	118,818.31	0.00	462,303.35		17,021,081.60	17,483,384.95	

Additional information