

Brief report

Date: 12/31/2013
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 Moody's / S&P	
		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 363.655566 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	5.56	5.06	4.61	4.24	3.91	3.62	3.36	3.12
			Date	05/12/2019	11/11/2018	06/03/2018	01/18/2018	09/20/2017	06/05/2017	03/01/2017	12/05/2016
		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	5.66	5.14	4.70	4.32	3.98	3.68	3.42	3.19
			Date	06/18/2019	12/10/2018	07/03/2018	02/14/2018	10/15/2017	06/28/2017	03/24/2017	12/29/2016
		Final Maturity	Years	15.26	12.76	11.76	11.01	10.51	10.01	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	14.70	12.83	11.84	11.12	10.51	9.95	9.43
			Date	10/23/2031	06/29/2028	08/17/2026	08/22/2025	12/02/2024	04/25/2024	10/02/2023	03/27/2023
		Final Maturity	Years	21.01	17.51	14.51	12.76	12.01	11.26	10.76	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	19.80	16.79	14.44	12.94	12.01	11.33	10.74
			Date	01/02/2037	08/07/2033	08/04/2030	03/29/2028	09/28/2026	10/25/2025	02/17/2025	07/17/2024
		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	26.98	24.50	22.04	19.76	17.75	16.12	14.81
			Date	01/17/2043	10/09/2040	04/16/2038	10/30/2035	07/22/2033	07/21/2031	12/01/2029	08/09/2028
		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	6.72%
Series B	2.84%	7,800,000.00	12.23%	2.00%	7,800,000.00	4.72%
Series C	1.86%	5,100,000.00	10.37%	1.31%	5,100,000.00	3.41%
Series D	2.07%	5,700,000.00	8.30%	1.46%	5,700,000.00	1.95%
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	34,043,060.81	0.225%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	245,780.73 36,000.00	
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			

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,381	6,905
Principal		
Principal outstanding	269,554,912.26	390,048,739.32
Average loan	42,243.37	56,487.87
Minimum	0.00	1,353.75
Maximum	604,381.09	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)	169	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)	17.11%	14.40%
Housing Plan 1998-2001	25.99%	29.37%
Housing Plan 2002-2005	56.90%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.23%	0.23%	0.22%	0.17%
Annual Percentage Rate (CPR)	4.22%	2.71%	2.74%	2.65%	2.07%

Geographic distribution		
	Current	At constitution date
Andalucia	3.92%	3.36%
Aragon	0.30%	0.26%
Asturias	0.53%	0.40%
Balearic Islands	1.40%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.59%	0.49%
Cantabria	0.16%	0.13%
Castilla-La Mancha	5.37%	4.96%
Castilla-Leon	0.99%	0.76%
Catalonia	2.31%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.74%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.30%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.51%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	189	34,071.44	10,039.63	0.00	44,111.07	10.72	9,200,608.64	9,244,719.71	53.99
from > 1 to ≤ 2 months	48	23,553.34	7,550.37	0.00	31,103.71	7.56	2,524,759.93	2,555,863.64	14.93
from > 2 to ≤ 3 months	26	20,194.76	5,820.10	0.00	26,014.86	6.32	1,606,576.56	1,632,591.42	9.53
from > 3 to ≤ 6 months	16	19,786.99	7,416.51	0.00	27,203.50	6.61	993,365.68	1,020,569.18	5.96
from > 6 to < 12 months	10	23,672.25	8,190.93	0.00	31,863.18	7.74	647,077.62	678,940.80	3.97
from ≥ 12 to < 18 months	8	51,104.45	27,742.81	0.00	78,847.26	19.16	996,709.40	1,075,556.66	6.28
from ≥ 18 to < 24 months	6	30,937.39	10,178.73	0.00	41,116.12	9.99	223,024.89	264,141.01	1.54
from ≥ 2 years	10	86,808.57	44,435.72	0.00	131,244.29	31.89	519,125.92	650,370.21	3.80
Subtotal	313	290,129.19	121,374.80	0.00	411,503.99	100.00	16,711,248.64	17,122,752.63	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	1	63,737.72	2,136.78	0.00	65,874.50	100.00	0.00	65,874.50	100.00
Subtotal	1	63,737.72	2,136.78	0.00	65,874.50	100.00	0.00	65,874.50	100.00
Total	314	353,866.91	123,511.58	0.00	477,378.49		16,711,248.64	17,188,627.13	

Additional information