

Brief report

Date: 03/31/2014
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	66,988.07 248,793,691.98 66.99%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.6020% 04/23/2014 100.817045 Gross 79.645466 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2014 "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	1.0020% 04/23/2014 250.500000 Gross 197.895000 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	1.5020% 04/23/2014 375.500000 Gross 296.645000 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	2.3020% 04/23/2014 575.500000 Gross 454.645000 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		267,393,691.98	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						
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00
		Date	Date	06/30/2019	01/04/2019	08/01/2018	03/22/2018	11/25/2017	08/13/2017	05/11/2017
	Without optional redemption *	Average life	Years	5.44	4.95	4.52	4.16	3.84	3.56	3.30
		Final Maturity	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25
		Date	Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021
Series B	With optional redemption *	Average life	Years	5.54	5.04	4.61	4.24	3.92	3.63	3.37
		Final Maturity	Years	15.01	12.50	11.50	11.01	10.25	9.75	9.25
		Date	Date	01/23/2029	07/23/2026	07/23/2025	01/23/2025	04/23/2024	10/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25
		Final Maturity	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25
		Date	Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021
Series C	With optional redemption *	Average life	Years	17.82	14.54	12.66	11.66	10.95	10.34	9.80
		Final Maturity	Years	20.76	17.26	14.51	12.76	11.76	11.01	10.50
		Date	Date	11/12/2031	08/04/2028	09/18/2026	09/18/2025	12/31/2024	05/25/2024	11/07/2023
	Without optional redemption *	Average life	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25
		Final Maturity	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25
		Date	Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021
Series D	With optional redemption *	Average life	Years	23.10	19.74	16.77	14.41	12.86	11.91	11.20
		Final Maturity	Years	25.51	22.51	19.51	16.76	14.76	13.01	12.25
		Date	Date	07/23/2039	07/23/2036	07/23/2033	10/23/2030	10/23/2028	01/23/2027	04/23/2026
	Without optional redemption *	Average life	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25
		Final Maturity	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25
		Date	Date	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021
Series E	With optional redemption *	Average life	Years	29.30	27.17	24.84	22.52	20.36	18.45	16.87
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52
		Date	Date	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	05/05/2043	03/20/2041	11/19/2038	07/25/2036	05/30/2034	06/30/2032	11/30/2030
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52
		Date	Date	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	93.04%	248,793,691.98	15.40%	371,400,000.00	6.72%
Series B	2.92%	7,800,000.00	12.48%	7,800,000.00	4.72%
Series C	1.91%	5,100,000.00	10.57%	5,100,000.00	3.41%
Series D	2.13%	5,700,000.00	8.44%	5,700,000.00	1.95%
Issue of Bonds		267,393,691.98		390,000,000.00	
Reserve Fund	8.44%	22,556,856.98	1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,214,380.68	0.302%
Servicer ppal collect not yet credited		105,612.93	
Servicer ints collect not yet credited		21,401.52	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		22,815,000.00	1.800%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		56,933.53	
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	6,332	6,905
Principal		
Principal outstanding	262,760,973.08	390,048,739.32
Average loan	41,497.31	56,487.87
Minimum	0.00	1,353.75
Maximum	600,597.89	650,000.00
Interest rate		
Weighted average (wac)	2.56%	4.91%
Minimum	0.96%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	166	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)	17.24%	14.40%
Housing Plan 1998-2001	25.83%	29.37%
Housing Plan 2002-2005	56.93%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.24%	0.24%	0.18%
Annual Percentage Rate (CPR)	2.38%	2.85%	2.79%	2.83%	2.11%

Geographic distribution		
	Current	At constitution date
Andalucía	3.98%	3.36%
Aragón	0.31%	0.26%
Asturias	0.54%	0.40%
Balearic Islands	1.43%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.61%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.40%	4.96%
Castilla-León	1.01%	0.76%
Catalonia	2.22%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.74%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.35%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.38%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	208	39,093.90	10,311.70	0.00	49,405.60	10.78	8,795,818.83	8,845,224.43	49.95
from > 1 to ≤ 2 months	45	23,341.53	7,819.50	0.00	31,161.03	6.80	3,013,741.07	3,044,902.10	17.19
from > 2 to ≤ 3 months	23	15,058.82	4,420.10	0.00	19,478.92	4.25	895,662.93	915,141.85	5.17
from > 3 to ≤ 6 months	21	30,719.85	11,198.09	0.00	41,917.94	9.15	2,105,587.46	2,147,505.40	12.13
from > 6 to < 12 months	10	22,367.67	6,316.76	0.00	28,684.43	6.26	515,289.85	543,974.28	3.07
from ≥ 12 to < 18 months	6	27,270.67	12,204.87	0.00	39,475.54	8.62	581,504.62	620,980.16	3.51
from ≥ 18 to < 24 months	7	56,262.18	26,598.65	0.00	82,860.83	18.09	715,524.14	798,384.97	4.51
from ≥ 2 years	13	112,102.51	53,028.43	0.00	165,130.94	36.05	627,163.51	792,294.45	4.47
Subtotal	333	326,217.13	131,898.10	0.00	458,115.23	100.00	17,250,292.41	17,708,407.64	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	63,737.72	2,378.03	0.00	66,115.75	100.00	0.00	66,115.75	100.00
Subtotal	1	63,737.72	2,378.03	0.00	66,115.75	100.00	0.00	66,115.75	100.00
Total	334	389,954.85	134,276.13	0.00	524,230.98		17,250,292.41	17,774,523.39	

Additional information