

**Brief report**

**Date:** 09/30/2013  
**Currency:** EUR

**Date of constitution**  
 10/22/2009

**VAT Reg. no.**  
 V85802601

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 Bancaja

**Servicer**  
 Bancaja

**Assets Custodian**  
 Bancaja

**Bond Paying Agent**  
 Banco Santander

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banco Santander

**Start-up Loan**  
 Bancaja

**Subordinated Loan**  
 Bancaja

**Fund Auditors**  
 Deloitte

**Lead Manager and Subscriber**  
 Bancaja

**Issued securities: Asset-Backed Bonds**

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next	Next	
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current
					Payment Date				Original
Series A	ES0337573002	10/22/2009	28,894.69	100,000.00	Floating	0.5240%	06/16/2034	12/16/2013	A3sf
			166,433,414.40	576,000,000.00	3M Euribor+0.300%	12/16/2013	16.Mar/Jun/Sep/Dec	12/16/2013	AA-sf
			28.89%			38.272622 Gross		16.Mar/Jun/Sep/Dec	
						30.235371 Net			
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	0.7240%	06/16/2034	To Be Determined	A3sf
			96,000,000.00	96,000,000.00	3M Euribor+0.500%	12/16/2013	Quarterly	"Pass-Through"	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	183.011111 Gross	16.Mar/Jun/Sep/Dec	Secutorial /	B2
						144.578778 Net		Pro rata under	n.c.
								certain	
								circumstances	
Series C	ES0337573028	10/22/2009	100,000.00	100,000.00	Floating	0.9240%	06/16/2034	To Be Determined	Ba2sf
			128,000,000.00	128,000,000.00	3M Euribor+0.700%	12/16/2013	Quarterly	"Pass-Through"	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	233.566667 Gross	16.Mar/Jun/Sep/Dec	Secutorial /	Caa1
						184.517667 Net		Pro rata under	n.c.
								certain	
								circumstances	
<b>Total</b>			<b>390,433,414.40</b>	<b>800,000,000.00</b>					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series	Option	Average life	Years	% 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	1.62	1.48	1.36	1.26	1.17	1.09	1.02	0.96			
		Final Maturity	04/29/2015	03/09/2015	01/24/2015	12/18/2014	11/16/2014	10/18/2014	09/24/2014	08/31/2014			
		Final Maturity	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015			
	Without optional redemption *	Average life	1.40	1.28	1.18	1.09	1.01	0.95	0.89	0.84			
		Final Maturity	02/09/2015	12/27/2014	11/20/2014	10/19/2014	09/21/2014	08/28/2014	08/07/2014	07/20/2014			
		Final Maturity	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	09/16/2015	06/16/2015	06/16/2015			
Series B	With optional redemption *	Average life	4.26	3.93	3.63	3.37	3.14	2.94	2.75	2.59			
		Final Maturity	12/19/2017	08/19/2017	05/04/2017	01/28/2017	11/04/2016	08/23/2016	06/15/2016	04/18/2016			
		Final Maturity	03/16/2019	09/16/2018	06/16/2018	03/16/2018	12/16/2017	06/16/2017	03/16/2017	03/16/2017			
	Without optional redemption *	Average life	3.95	3.64	3.36	3.11	2.90	2.71	2.54	2.38			
		Final Maturity	08/27/2017	05/05/2017	01/23/2017	10/26/2016	08/11/2016	06/01/2016	03/31/2016	02/03/2016			
		Final Maturity	12/16/2018	06/16/2018	03/16/2018	09/16/2017	06/16/2017	03/16/2017	12/16/2016	12/16/2016			
Series C	With optional redemption *	Average life	6.72	6.41	5.96	5.67	5.24	4.97	4.71	4.46			
		Final Maturity	06/03/2020	02/12/2020	08/30/2019	05/17/2019	12/10/2018	09/04/2018	06/02/2018	03/01/2018			
		Final Maturity	09/16/2020	06/16/2020	12/16/2019	09/16/2019	03/16/2019	12/16/2018	09/16/2018	06/16/2018			
	Without optional redemption *	Average life	7.31	6.93	6.57	6.23	5.90	5.59	5.29	5.02			
		Final Maturity	01/03/2021	08/19/2020	04/11/2020	12/07/2019	08/09/2019	04/17/2019	12/31/2018	09/21/2018			
		Final Maturity	06/16/2024	12/16/2023	06/16/2023	03/16/2023	12/16/2022	09/16/2022	06/16/2022	12/16/2021			

\* 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	% CE	% CE	
Series A	42.63%	166,433,414.40	83.90%	72.00%	576,000,000.00
Series B	24.59%	96,000,000.00	59.31%	12.00%	96,000,000.00
Series C	32.78%	128,000,000.00	26.53%	16.00%	128,000,000.00
Issue of Bonds		390,433,414.40			800,000,000.00
Reserve Fund	26.53%	103,596,364.46	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	116,956,435.70		0.224%
Servicer ppal collect not yet credited	173,436.51		
Servicer ints collect not yet credited	26,105.53		
Subordinated Loan L/T	124,000,000.00		1.724%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	122,500.00		1.224%
Start-up Loan S/T	490,000.00		
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	1,346	5,317	
Principal			
Principal outstanding	416,342,770.78	800,000,025.22	
Average loan	309,318.55	150,460.79	
Minimum	112.08	185.44	
Maximum	5,869,100.78	7,900,871.11	
Interest rate			
Weighted average (wac)	1.65%	3.29%	
Minimum	0.65%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	104	123	
Minimum	10/03/2013	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.19%	16.34%	
6-month EURIBOR/MIBOR	1.26%	0.92%	
1-year EURIBOR/MIBOR	85.56%	82.32%	
Fixed Interest	0.00%	0.41%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(D) - Supply of electric power, gas, steam and air-conditioning	37.66%	37.64%	
(K) - Financial and insurance activities	0.30%	6.81%	
(I) - Catering trade	1.71%	5.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%	
(C) - Manufacturing industry	7.32%	2.65%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.16%	2.50%	
(O) - Government and defence; compulsory Social Security	0.00%	1.15%	
(F) - Building	5.42%	0.78%	
(N) - Clerical activities and support services	1.32%	0.40%	
(H) - Transport and storage	1.67%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.30%	0.25%	
(J) - Information and communications	6.28%	0.22%	
(P) - Education	0.40%	0.14%	
(M) - Professional, scientific and technical activities	8.43%	0.00%	
(L) - Real estate activities	19.96%	0.00%	
(Q) - Health Activities and Social Services	0.96%	0.00%	

**Additional information**

# BANCAJA LEASING 1 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.02%	0.02%	0.02%	0.21%
Annual Percentage Rate (CPR)	0.01%	0.29%	0.23%	0.24%	2.48%

Replenishment of securitised assets	
Last acquisition (date)	
Number of loans acquired	0
Additional loan principal	0
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	0
Next acquisition (date)	12/16/2013
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	5.12%	4.60%
Aragon	5.95%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.36%	1.00%
Basque Country	0.57%	1.18%
Canary Islands	0.04%	0.19%
Cantabria	0.32%	0.24%
Castilla-La Mancha	11.09%	9.48%
Castilla-Leon	6.43%	5.23%
Catalonia	5.55%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.80%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.85%	12.44%
Murcia	0.27%	1.02%
Navarra	0.30%	0.34%
Valencia	51.24%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	179	663,690.48	90,430.90	0.00	754,121.38	5.31	53,223,384.27	53,977,505.65	47.46
from > 1 to ≤ 2 months	21	119,215.27	9,693.84	0.00	128,909.11	0.91	2,465,350.65	2,594,259.76	2.28
from > 2 to ≤ 3 months	19	185,513.38	20,896.19	0.00	206,409.57	1.45	5,390,939.15	5,597,348.72	4.92
from > 3 to ≤ 6 months	14	102,570.36	31,145.23	0.00	133,715.59	0.94	2,298,496.42	2,432,212.01	2.14
from > 6 to < 12 months	26	693,272.70	85,498.81	0.00	778,771.51	5.48	4,391,925.42	5,170,696.93	4.55
from ≥ 12 to < 18 months	64	2,398,366.79	601,403.53	0.00	2,999,770.32	21.12	13,623,497.58	16,623,267.90	14.62
from ≥ 18 to < 24 months	77	3,248,352.01	562,868.36	0.00	3,811,220.37	26.83	8,845,050.59	12,656,270.96	11.13
from ≥ 2 years	108	4,369,880.65	1,020,250.85	0.00	5,390,131.50	37.95	9,289,126.00	14,679,257.50	12.91
Subtotal	508	11,780,861.64	2,422,187.71	0.00	14,203,049.35	100.00	99,527,770.08	113,730,819.43	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	508	11,780,861.64	2,422,187.71	0.00	14,203,049.35		99,527,770.08	113,730,819.43	

### Additional information