

Brief report

Date: 11/30/2013
 Currency: EUR

Date of constitution
 10/22/2009

VAT Reg. no.
 V85802601

Management Company
 Europa 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		"Pass-Through"	Aaa
						30.235371 Net		Secutorial /	n.c.
								Pro rata under	
								certain	
								circumstances	
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	16.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.
			100.00%			183.011111 Gross		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	16.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.
			100.00%			233.566667 Gross		Secutorial /	Caa1
						184.517667 Net		Pro rata under	n.c.
								certain	
								circumstances	
Total			390,433,414.40	800,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% 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	1.90	1.75	1.63	1.52	1.42	1.34	1.27	1.20	
		Final Maturity	Years	08/11/2015	06/18/2015	05/03/2015	03/24/2015	02/17/2015	01/17/2015	12/22/2014	11/27/2014	
	Without optional redemption *	Average life	Years	1.53	1.41	1.31	1.22	1.15	1.08	1.03	0.98	
		Final Maturity	Years	03/16/2017	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	
	Series B	With optional redemption *	Average life	Years	4.51	4.17	3.87	3.60	3.37	3.16	2.97	2.81
			Final Maturity	Years	03/19/2018	11/16/2017	07/30/2017	04/23/2017	01/27/2017	11/14/2016	09/04/2016	07/06/2016
Without optional redemption *		Average life	Years	5.75	5.25	5.00	4.75	4.25	4.00	3.75	3.50	
		Final Maturity	Years	06/16/2019	12/16/2018	09/16/2018	06/16/2018	12/16/2017	09/16/2017	06/16/2017	03/16/2017	
Series C		With optional redemption *	Average life	Years	6.96	6.50	6.20	5.75	5.48	5.21	4.79	4.54
			Final Maturity	Years	08/29/2020	03/13/2020	11/25/2019	06/17/2019	03/08/2019	11/29/2018	07/01/2018	04/01/2018
	Without optional redemption *	Average life	Years	7.16	6.79	6.44	6.10	5.77	5.47	5.18	4.90	
		Final Maturity	Years	11/11/2020	06/30/2020	02/21/2020	10/20/2019	06/23/2019	03/03/2019	11/17/2018	08/10/2018	
	Without optional redemption *	Average life	Years	9.75	9.50	9.25	9.01	8.50	8.25	8.01	7.75	
		Final Maturity	Years	06/16/2023	03/16/2023	12/16/2022	09/16/2022	03/16/2022	12/16/2021	09/16/2021	06/16/2021	

* 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	
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	
Treasury Account	135,277,999.30	0.224%	
Servicer ppal collect not yet credited	291,779.89		
Servicer ints collect not yet credited	34,259.16		
Liabilities	Available	Balance	Interest
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	1,276	5,317	
Principal			
Principal outstanding	400,140,472.97	800,000,025.22	
Average loan	313,589.71	150,460.79	
Minimum	218.27	185.44	
Maximum	5,777,660.55	7,900,871.11	
Interest rate			
Weighted average (wac)	1.64%	3.29%	
Minimum	0.65%	1.35%	
Maximum	6.65%	8.50%	
Final maturity			
Weighted average (WARM) (months)	103	123	
Minimum	12/05/2013	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.97%	16.34%	
6-month EURIBOR/MIBOR	1.28%	0.92%	
1-year EURIBOR/MIBOR	85.75%	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	38.23%	37.64%	
(K) - Financial and insurance activities	0.30%	6.81%	
(I) - Catering trade	1.74%	5.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%	
(C) - Manufacturing industry	7.23%	2.65%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.05%	2.50%	
(O) - Government and defence; compulsory Social Security	0.00%	1.15%	
(F) - Building	5.06%	0.78%	
(N) - Clerical activities and support services	1.15%	0.40%	
(H) - Transport and storage	1.66%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.30%	0.25%	
(J) - Information and communications	6.06%	0.22%	
(P) - Education	0.41%	0.14%	
(M) - Professional, scientific and technical activities	8.33%	0.00%	
(L) - Real estate activities	20.37%	0.00%	
(Q) - Health Activities and Social Services	0.98%	0.00%	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.87%	0.63%	0.33%	0.18%	0.24%
Annual Percentage Rate (CPR)	20.26%	7.28%	3.92%	2.09%	2.83%

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	5.25%	4.60%
Aragon	6.07%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.35%	1.00%
Basque Country	0.58%	1.18%
Canary Islands	0.04%	0.19%
Cantabria	0.32%	0.24%
Castilla-La Mancha	11.18%	9.48%
Castilla-Leon	6.52%	5.23%
Catalonia	5.53%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.79%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.39%	12.44%
Murcia	0.27%	1.02%
Navarra	0.30%	0.34%
Valencia	51.30%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	140	491,576.88	73,010.17	0.00	564,587.05	4.57	38,431,321.16	38,995,908.21	43.02
from > 1 to ≤ 2 months	20	118,116.86	18,943.86	0.00	137,060.72	1.11	4,770,827.45	4,907,888.17	5.41
from > 2 to ≤ 3 months	19	125,191.38	13,193.28	0.00	138,384.66	1.12	3,085,324.98	3,223,709.64	3.56
from > 3 to ≤ 6 months	16	164,420.73	25,623.31	0.00	190,044.04	1.54	2,583,448.59	2,773,492.63	3.06
from > 6 to < 12 months	13	353,734.91	82,609.87	0.00	436,344.78	3.53	3,060,744.89	3,497,089.67	3.86
from ≥ 12 to < 18 months	47	1,174,333.28	176,941.12	0.00	1,351,274.40	10.94	5,129,688.76	6,480,963.16	7.15
from ≥ 18 to < 24 months	77	3,747,736.47	785,718.85	0.00	4,533,455.32	36.70	13,363,519.48	17,896,974.80	19.74
from ≥ 2 years	109	4,098,053.31	903,073.64	0.00	5,001,126.95	40.49	7,870,736.10	12,871,863.05	14.20
Subtotal	441	10,273,163.82	2,079,114.10	0.00	12,352,277.92	100.00	78,295,611.41	90,647,889.33	100.00
Doubt debts (subjectives)									
	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	441	10,273,163.82	2,079,114.10	0.00	12,352,277.92		78,295,611.41	90,647,889.33	

Additional information