

Brief report

Date: 12/31/2013
 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 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 ES0337573002	10/22/2009 5,760	26,050.09 150,048,518.40 26.05%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5770% 03/17/2014 37.994780 Gross 30.015876 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf AA-sf	Aaa n.c.
Series B ES0337573010	10/22/2009 960	100,000.00 96,000,000.00 100.00%	100,000.00 96,000,000.00	Floating 3M Euribor+0.500% 16.Mar/Jun/Sep/Dec	0.7770% 03/17/2014 196.408333 Gross 155.162583 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf n.c.	B2 n.c.
Series C ES0337573028	10/22/2009 1,280	100,000.00 128,000,000.00 100.00%	100,000.00 128,000,000.00	Floating 3M Euribor+0.700% 16.Mar/Jun/Sep/Dec	0.9770% 03/17/2014 246.963889 Gross 195.101472 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf n.c.	Caa1 n.c.
Total		374,048,518.40	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	1.35	1.24	1.14	1.05	0.98	0.92	0.86	0.81		
		Final Maturity	Years	04/23/2015	03/12/2015	02/04/2015	01/04/2015	12/09/2014	11/16/2014	10/26/2014	10/08/2014		
	Without optional redemption *	Average life	Years	1.35	1.24	1.14	1.05	0.98	0.92	0.86	0.81		
		Final Maturity	Years	04/23/2015	03/12/2015	02/04/2015	01/04/2015	12/09/2014	11/16/2014	10/26/2014	10/08/2014		
	Series B	With optional redemption *	Average life	Years	3.67	3.38	3.12	2.89	2.69	2.52	2.22		
			Final Maturity	Years	08/17/2017	04/30/2017	01/26/2017	11/05/2016	08/25/2016	06/21/2016	04/23/2016	03/04/2016	
Without optional redemption *		Average life	Years	3.67	3.38	3.12	2.89	2.69	2.52	2.22			
		Final Maturity	Years	08/17/2017	04/30/2017	01/26/2017	11/05/2016	08/25/2016	06/21/2016	04/23/2016	03/04/2016		
Series C		With optional redemption *	Average life	Years	6.34	5.90	5.59	5.19	4.90	4.64	4.39		
			Final Maturity	Years	04/17/2020	11/09/2019	07/18/2019	02/20/2019	11/09/2018	08/04/2018	05/05/2018	02/06/2018	
	Without optional redemption *	Average life	Years	6.34	5.90	5.59	5.19	4.90	4.64	4.39			
		Final Maturity	Years	04/17/2020	11/09/2019	07/18/2019	02/20/2019	11/09/2018	08/04/2018	05/05/2018	02/06/2018		

* 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	40.11%	150,048,518.40	89.51%	72.00%	576,000,000.00
Series B	25.67%	96,000,000.00	63.84%	12.00%	96,000,000.00
Series C	34.22%	128,000,000.00	29.62%	16.00%	128,000,000.00
Issue of Bonds		374,048,518.40			800,000,000.00
Reserve Fund	29.62%	110,804,265.78	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	123,236,262.69	0.277%	
Servicer ppal collect not yet credited	506,637.34		
Servicer ints collect not yet credited	75,796.56		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	1.777%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
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	1,260	5,317	
Principal			
Principal outstanding	395,557,231.61	800,000,025.22	
Average loan	313,934.31	150,460.79	
Minimum	330.35	185.44	
Maximum	5,731,844.84	7,900,871.11	
Interest rate			
Weighted average (wac)	1.64%	3.29%	
Minimum	0.67%	1.35%	
Maximum	6.65%	8.50%	
Final maturity			
Weighted average (WARM) (months)	103	123	
Minimum	01/10/2014	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.94%	16.34%	
6-month EURIBOR/MIBOR	1.28%	0.92%	
1-year EURIBOR/MIBOR	85.78%	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	38.22%	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	7.22%	2.65%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.03%	2.50%
(O) - Government and defence; compulsory Social Security	0.00%	1.15%
(F) - Building	5.08%	0.78%
(N) - Clerical activities and support services	1.15%	0.40%
(H) - Transport and storage	1.64%	0.31%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.30%	0.25%
(J) - Information and communications	6.04%	0.22%
(P) - Education	0.40%	0.14%
(M) - Professional, scientific and technical activities	8.36%	0.00%
(L) - Real estate activities	20.44%	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)	0.00%	0.63%	0.33%	0.17%	0.23%
Annual Percentage Rate (CPR)	0.00%	7.27%	3.84%	2.06%	2.77%

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)		03/17/2014
End of revolving period		

Geographic distribution

	Current	At constitution date
Andalucia	5.27%	4.60%
Aragon	6.09%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.33%	1.00%
Basque Country	0.58%	1.18%
Canary Islands	0.04%	0.19%
Cantabria	0.32%	0.24%
Castilla-La Mancha	11.16%	9.48%
Castilla-Leon	6.52%	5.23%
Catalonia	5.52%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.78%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.38%	12.44%
Murcia	0.26%	1.02%
Navarra	0.30%	0.34%
Valencia	51.34%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	72	192,980.51	30,723.99	0.00	223,704.50	1.79	20,905,703.74	21,129,408.24	28.87
from > 1 to ≤ 2 months	17	134,550.43	18,820.54	0.00	153,370.97	1.23	4,905,686.97	5,059,057.94	6.91
from > 2 to ≤ 3 months	11	98,432.44	13,878.53	0.00	112,310.97	0.90	2,704,354.89	2,816,665.86	3.85
from > 3 to ≤ 6 months	22	237,563.87	25,091.97	0.00	262,655.84	2.10	2,774,319.97	3,036,975.81	4.15
from > 6 to < 12 months	12	316,879.94	80,531.63	0.00	397,411.57	3.18	3,209,908.29	3,607,319.86	4.93
from ≥ 12 to < 18 months	38	1,035,136.94	184,564.44	0.00	1,219,701.38	9.77	4,866,874.32	6,086,575.70	8.32
from ≥ 18 to < 24 months	78	3,219,014.45	760,860.71	0.00	3,979,875.16	31.89	12,586,572.95	16,566,448.11	22.63
from ≥ 2 years	118	5,144,983.97	985,794.44	0.00	6,130,778.41	49.13	8,757,412.00	14,888,190.41	20.34
Subtotal	368	10,379,542.55	2,100,266.25	0.00	12,479,808.80	100.00	60,710,833.13	73,190,641.93	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	368	10,379,542.55	2,100,266.25	0.00	12,479,808.80		60,710,833.13	73,190,641.93	

Additional information