

Brief report

Date: 01/31/2014
 Currency: EUR

Date of constitution
 10/22/2009

VAT Reg. no.
 V85802601
 Management Company
 Europea de Titulización, S.G.F.T

Originator
 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 Moody's / S&P		
		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" Secuential / 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" Secuential / 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" Secuential / 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	Hypothesis	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	1.30	1.20	1.11	1.04	0.97	0.92	0.87	0.82	
		Final Maturity	04/05/2015	02/27/2015	01/26/2015	12/30/2014	12/09/2014	11/15/2014	10/28/2014	10/12/2014	
	Without optional redemption *	Average life	1.30	1.20	1.11	1.04	0.97	0.92	0.87	0.82	
		Final Maturity	04/05/2015	02/27/2015	01/26/2015	12/30/2014	12/06/2014	11/15/2014	10/28/2014	10/12/2014	
	Series B	With optional redemption *	Average life	3.61	3.32	3.07	2.86	2.67	2.50	2.35	2.21
			Final Maturity	07/23/2017	04/10/2017	01/10/2017	10/23/2016	08/15/2016	06/14/2016	04/19/2016	03/01/2016
Without optional redemption *		Average life	3.61	3.32	3.07	2.86	2.67	2.50	2.35	2.21	
		Final Maturity	07/23/2017	04/10/2017	01/10/2017	10/23/2016	08/15/2016	06/14/2016	04/19/2016	03/01/2016	
Series C		With optional redemption *	Average life	6.28	5.95	5.54	5.24	4.87	4.60	4.36	4.12
			Final Maturity	03/27/2020	11/28/2019	06/30/2019	03/14/2019	10/27/2018	07/22/2018	04/23/2018	01/28/2018
	Without optional redemption *	Average life	6.28	5.95	5.54	5.24	4.87	4.60	4.36	4.12	
		Final Maturity	03/27/2020	11/28/2019	06/30/2019	03/14/2019	10/27/2018	07/22/2018	04/23/2018	01/28/2018	

* 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	Interest
Treasury Account		127,935,383.45	0.277%
Servicer ppal collect not yet credited		358,836.42	
Servicer ints collect not yet credited		56,470.83	
Liabilities		Available	Balance
Subordinated Loan L/T			124,000,000.00
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	
Principal			
Principal outstanding		390,763,228.30	800,000,025.22
Average loan		311,613.42	150,460.79
Minimum		250.34	185.44
Maximum		5,685,964.79	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)		102	123
Minimum		02/02/2014	10/23/2009
Maximum		05/04/2032	05/04/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		12.88%	16.34%
6-month EURIBOR/MIBOR		1.29%	0.92%
1-year EURIBOR/MIBOR		85.83%	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	38.24%	37.64%
(K) - Financial and insurance activities	0.31%	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	7.20%	2.65%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.01%	2.50%
(O) - Government and defence, compulsory Social Security	0.00%	1.15%
(F) - Building	5.05%	0.78%
(N) - Clerical activities and support services	1.14%	0.40%
(H) - Transport and storage	1.63%	0.31%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.29%	0.25%
(J) - Information and communications	6.03%	0.22%
(P) - Education	0.40%	0.14%
(M) - Professional, scientific and technical activities	8.38%	0.00%
(L) - Real estate activities	20.48%	0.00%
(Q) - Health Activities and Social Services	0.98%	0.00%

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%	0.63%	0.32%	0.17%	0.23%
Annual Percentage Rate (CPR)	0.00%	7.27%	3.75%	2.07%	2.72%

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	5.29%	4.60%
Aragon	6.10%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.32%	1.00%
Basque Country	0.58%	1.18%
Canary Islands	0.04%	0.19%
Cantabria	0.32%	0.24%
Castilla-La Mancha	11.15%	9.48%
Castilla-Leon	6.53%	5.23%
Catalonia	5.51%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.78%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.34%	12.44%
Murcia	0.26%	1.02%
Navarra	0.30%	0.34%
Valencia	51.38%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	279,798.31	42,408.13	0.00	322,206.44	2.46	23,826,276.35	24,148,482.79	30.14
from > 1 to ≤ 2 months	20	124,429.95	16,349.88	0.00	140,779.83	1.07	5,711,239.76	5,852,019.59	7.30
from > 2 to ≤ 3 months	17	210,534.10	25,015.97	0.00	235,550.07	1.80	4,378,802.11	4,614,352.18	5.76
from > 3 to ≤ 6 months	16	222,645.50	26,488.52	0.00	249,134.02	1.90	3,063,067.49	3,312,201.51	4.13
from > 6 to < 12 months	13	261,345.92	81,947.40	0.00	343,293.32	2.62	3,366,468.50	3,709,761.82	4.63
from ≥ 12 to < 18 months	31	929,179.99	132,473.75	0.00	1,061,653.74	8.10	3,806,805.46	4,868,459.20	6.08
from ≥ 18 to < 24 months	65	2,855,839.68	791,835.08	0.00	3,647,674.76	27.83	13,664,294.04	17,311,968.80	21.61
from ≥ 2 years	139	6,038,715.47	1,067,319.21	0.00	7,106,034.68	54.22	9,188,301.58	16,294,336.26	20.34
Subtotal	398	10,922,488.92	2,183,837.94	0.00	13,106,326.86	100.00	67,005,255.29	80,111,582.15	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	398	10,922,488.92	2,183,837.94	0.00	13,106,326.86		67,005,255.29	80,111,582.15	