

Brief report

Date: 03/31/2014
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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next coupon	Next	
				Current	Original	Reference rate and margin		Final maturity (legal)		
Series A	ES0337573002	10/22/2009	5,760	23,301.87 134,218,771.20 23.30%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.6040% 06/16/2014 35.576777 Gross 28.105654 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2014 "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	0.8040% 06/16/2014 203.233333 Gross 160.554333 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	1.0040% 06/16/2014 253.788888 Gross 200.493222 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				358,218,771.20	800,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% 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	1.27	1.16	1.07	0.99	0.93	0.87	0.82	0.77		
		Final Maturity	06/23/2015	05/15/2015	04/11/2015	03/14/2015	02/18/2015	01/27/2015	01/08/2015	12/23/2014		
			Years	2.50	2.25	2.00	2.00	1.75	1.50	1.50		
	Without optional redemption *	Average life	1.27	1.16	1.07	0.99	0.93	0.87	0.82	0.77		
		Final Maturity	06/23/2015	05/15/2015	04/11/2015	03/14/2015	02/18/2015	01/27/2015	01/08/2015	12/23/2014		
			Years	2.50	2.25	2.00	2.00	1.75	1.50	1.50		
Series B	With optional redemption *	Average life	3.48	3.20	2.96	2.75	2.56	2.39	2.24	2.11		
		Final Maturity	09/16/2016	06/16/2016	03/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015		
			Years	4.75	4.25	4.00	3.75	3.50	3.25	3.00	2.75	
	Without optional redemption *	Average life	3.48	3.20	2.96	2.75	2.56	2.39	2.24	2.11		
		Final Maturity	09/16/2016	06/16/2016	03/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015		
			Years	4.75	4.25	4.00	3.75	3.50	3.25	3.00	2.75	
Series C	With optional redemption *	Average life	6.14	5.82	5.41	5.12	4.73	4.47	4.22	3.99		
		Final Maturity	05/06/2020	01/09/2020	08/10/2019	04/27/2019	12/07/2018	09/03/2018	06/05/2018	03/11/2018		
			Years	6.76	6.51	6.00	5.75	5.25	5.00	4.75	4.50	
	Without optional redemption *	Average life	6.14	5.82	5.41	5.12	4.73	4.47	4.22	3.99		
		Final Maturity	05/06/2020	01/09/2020	08/10/2019	04/27/2019	12/07/2018	09/03/2018	06/05/2018	03/11/2018		
			Years	6.76	6.51	6.00	5.75	5.25	5.00	4.75	4.50	

* 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	37.47%	134,218,771.20	93.64%	72.00%	576,000,000.00
Series B	26.80%	96,000,000.00	66.84%	12.00%	96,000,000.00
Series C	35.73%	128,000,000.00	31.11%	16.00%	128,000,000.00
Issue of Bonds		358,218,771.20			800,000,000.00
Reserve Fund	31.11%	111,425,498.41	15.50%		124,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	123,311,527.62	0.304%	
Servicer ppal collect not yet credited	319,301.12		
Servicer ints collect not yet credited	57,883.09		
Liabilities			
Subordinated Loan L/T	124,000,000.00	1.804%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	367,500.00		
Swap collateralized amount			
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	1,212	5,317	
Principal			
Principal outstanding	379,619,076.03	800,000,025.22	
Average loan	313,217.06	150,460.79	
Minimum	323.64	185.44	
Maximum	5,594,328.27	7,900,871.11	
Interest rate			
Weighted average (wac)	1.65%	3.29%	
Minimum	0.67%	1.35%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	101	123	
Minimum	04/12/2014	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.84%	16.34%	
6-month EURIBOR/MIBOR	1.30%	0.92%	
1-year EURIBOR/MIBOR	85.85%	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	38.37%	37.64%	
(K) - Financial and insurance activities	0.31%	6.81%	
(I) - Catering trade	1.76%	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	6.90%	2.50%	
(O) - Government and defence; compulsory Social Security	0.00%	1.15%	
(F) - Building	4.66%	0.78%	
(N) - Clerical activities and support services	1.12%	0.40%	
(H) - Transport and storage	1.62%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.29%	0.25%	
(J) - Information and communications	6.04%	0.22%	
(P) - Education	0.41%	0.14%	
(M) - Professional, scientific and technical activities	8.47%	0.00%	
(L) - Real estate activities	20.73%	0.00%	
(Q) - Health Activities and Social Services	0.99%	0.00%	

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
Currency: EUR

Date of constitution
10/22/2009

VAT Reg. no.
V85802601

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

Originator
Bancaja

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 Suscriber
Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.22%	0.43%	0.22%	0.23%
Annual Percentage Rate (CPR)	5.04%	2.63%	4.99%	2.66%	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)	06/16/2014
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	5.35%	4.60%
Aragon	6.15%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.30%	1.00%
Basque Country	0.59%	1.18%
Canary Islands	0.03%	0.19%
Cantabria	0.33%	0.24%
Castilla-La Mancha	11.13%	9.48%
Castilla-Leon	6.57%	5.23%
Catalonia	5.52%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.77%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.39%	12.44%
Murcia	0.26%	1.02%
Navarra	0.30%	0.34%
Valencia	51.21%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	124,533.62	20,471.93	0.00	145,005.55	1.06	12,322,001.74	12,467,007.29	15.19
from > 1 to ≤ 2 months	49	207,041.22	41,383.40	0.00	348,424.62	2.54	11,964,345.39	12,312,770.01	15.00
from > 2 to ≤ 3 months	56	400,824.38	39,815.64	0.00	440,640.02	3.22	9,502,110.23	9,942,750.25	12.11
from > 3 to ≤ 6 months	18	389,579.52	54,012.88	0.00	443,592.40	3.24	5,883,178.60	6,326,771.00	7.71
from > 6 to < 12 months	15	274,486.06	67,387.76	0.00	341,873.82	2.50	2,882,635.30	3,224,509.12	3.93
from ≥ 12 to < 18 months	19	682,581.08	106,414.51	0.00	788,995.59	5.76	3,375,832.77	4,164,828.36	5.07
from ≥ 18 to < 24 months	43	2,218,274.79	575,592.28	0.00	2,793,867.07	20.40	10,143,732.58	12,937,599.65	15.76
from ≥ 2 years	158	7,024,188.53	1,366,536.43	0.00	8,390,724.96	61.28	12,329,973.36	20,720,698.32	25.24
Subtotal	406	11,421,509.20	2,271,614.83	0.00	13,693,124.03	100.00	68,403,809.97	82,096,934.00	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	406	11,421,509.20	2,271,614.83	0.00	13,693,124.03		68,403,809.97	82,096,934.00	

Additional information