

Brief report

Date: 04/30/2014
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 (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 | 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 | Years | 1.46 | 1.34 | 1.24 | 1.16 | 1.09 | 1.02 | 0.96 | 0.91 | | |
| | | Date | | 08/31/2015 | 07/20/2015 | 06/13/2015 | 05/13/2015 | 04/17/2015 | 03/23/2015 | 03/03/2015 | 02/12/2015 | | |
| | | Final Maturity | Years | 2.75 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 | 1.75 | | |
| | Without optional redemption * | Average life | Years | 1.46 | 1.34 | 1.24 | 1.16 | 1.09 | 1.02 | 0.96 | 0.91 | | |
| | | Date | | 08/31/2015 | 07/20/2015 | 06/13/2015 | 05/13/2015 | 04/17/2015 | 03/23/2015 | 03/03/2015 | 02/12/2015 | | |
| | | Final Maturity | Years | 2.75 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 | 1.75 | | |
| Series B | With optional redemption * | Average life | Years | 3.85 | 3.56 | 3.30 | 3.07 | 2.86 | 2.69 | 2.52 | 2.38 | | |
| | | Date | | 12/16/2016 | 09/16/2016 | 06/16/2016 | 06/16/2016 | 03/16/2016 | 03/16/2016 | 12/16/2015 | 12/16/2015 | | |
| | | Final Maturity | Years | 5.00 | 4.75 | 4.50 | 4.25 | 3.75 | 3.50 | 3.50 | 3.25 | | |
| | Without optional redemption * | Average life | Years | 3.85 | 3.56 | 3.30 | 3.07 | 2.86 | 2.69 | 2.52 | 2.38 | | |
| | | Date | | 01/22/2018 | 10/06/2017 | 07/03/2017 | 04/10/2017 | 01/25/2017 | 11/21/2016 | 09/21/2016 | 08/01/2016 | | |
| | | Final Maturity | Years | 5.00 | 4.75 | 4.50 | 4.25 | 3.75 | 3.50 | 3.50 | 3.25 | | |
| Series C | With optional redemption * | Average life | Years | 6.57 | 6.12 | 5.83 | 5.40 | 5.13 | 4.87 | 4.47 | 4.23 | | |
| | | Date | | 10/08/2020 | 04/29/2020 | 01/12/2020 | 08/10/2019 | 05/03/2019 | 01/27/2019 | 09/04/2018 | 06/07/2018 | | |
| | | Final Maturity | Years | 7.00 | 6.51 | 6.25 | 5.75 | 5.50 | 5.25 | 4.75 | 4.50 | | |
| | Without optional redemption * | Average life | Years | 7.96 | 7.30 | 6.96 | 6.62 | 6.31 | 6.01 | 5.72 | 5.45 | | |
| | | Date | | 03/16/2021 | 09/16/2020 | 06/16/2020 | 12/16/2019 | 09/16/2019 | 06/16/2019 | 12/16/2018 | 09/16/2018 | | |
| | | Final Maturity | Years | 18.01 | 18.01 | 18.01 | 18.01 | 18.01 | 18.01 | 18.01 | 18.01 | | |
| | | | | | | | | | | | | | |

* 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 | | 126,907,865.35 | 0.304% | |
| Servicer ppal collect not yet credited | | 488,893.09 | | |
| Servicer ints collect not yet credited | | 70,160.78 | | |
| Liabilities | | Available | Balance Interest | |
| 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 | | 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 | | 1,207 | 5,317 |
| Principal | | | |
| Principal outstanding | | 374,893,397.97 | 800,000,025.22 |
| Average loan | | 310,599.34 | 150,460.79 |
| Minimum | | 276.92 | 185.44 |
| Maximum | | 5,548,407.22 | 7,900,871.11 |
| Interest rate | | | |
| Weighted average (wac) | | 1.66% | 3.29% |
| Minimum | | 0.67% | 1.35% |
| Maximum | | 5.50% | 8.50% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 100 | 123 |
| Minimum | | 05/02/2014 | 10/23/2009 |
| Maximum | | 05/04/2032 | 05/04/2032 |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | | 12.90% | 16.34% |
| 6-month EURIBOR/MIBOR | | 1.30% | 0.92% |
| 1-year EURIBOR/MIBOR | | 85.80% | 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 | 7.21% | 2.65% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.88% | 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 | 1.11% | 0.40% |
| (H) - Transport and storage | 1.61% | 0.31% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 0.29% | 0.25% |
| (J) - Information and communications | 6.02% | 0.22% |
| (P) - Education | 0.41% | 0.14% |
| (M) - Professional, scientific and technical activities | 8.49% | 0.00% |
| (L) - Real estate activities | 20.77% | 0.00% |
| (Q) - Health Activities and Social Services | 0.99% | 0.00% |

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

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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) | 0.00% | 0.20% | 0.43% | 0.22% | 0.23% |
| Annual Percentage Rate (CPR) | 0.00% | 2.37% | 4.98% | 2.66% | 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) | | 06/16/2014 |
| End of revolving period | | |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 5.38% | 4.60% |
| Aragon | 6.17% | 4.49% |
| Asturias | 0.04% | 0.85% |
| Balearic Islands | 0.29% | 1.00% |
| Basque Country | 0.59% | 1.18% |
| Canary Islands | 0.03% | 0.19% |
| Cantabria | 0.33% | 0.24% |
| Castilla-La Mancha | 11.12% | 9.48% |
| Castilla-Leon | 6.55% | 5.23% |
| Catalonia | 5.52% | 6.11% |
| Extremadura | 0.02% | 0.14% |
| Galicia | 0.76% | 1.16% |
| La Rioja | 0.04% | 0.04% |
| Madrid | 11.34% | 12.44% |
| Murcia | 0.26% | 1.02% |
| Navarra | 0.30% | 0.34% |
| Valencia | 51.27% | 51.49% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|----------------|--------|
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 105 | 315,847.38 | 68,449.62 | 0.00 | 384,297.00 | 2.61 | 31,848,695.11 | 32,232,992.11 | 30.83 |
| from > 1 to ≤ 2 months | 25 | 169,064.93 | 25,796.09 | 0.00 | 194,861.02 | 1.32 | 7,618,156.86 | 7,813,017.88 | 7.47 |
| from > 2 to ≤ 3 months | 61 | 511,385.30 | 50,258.72 | 0.00 | 561,644.02 | 3.82 | 9,717,794.07 | 10,279,438.09 | 9.83 |
| from > 3 to ≤ 6 months | 39 | 595,096.11 | 71,655.06 | 0.00 | 666,751.17 | 4.53 | 10,532,875.01 | 11,199,626.18 | 10.71 |
| from > 6 to < 12 months | 21 | 455,636.16 | 65,615.76 | 0.00 | 521,251.92 | 3.54 | 4,161,498.05 | 4,682,749.97 | 4.48 |
| from ≥ 12 to < 18 months | 16 | 708,381.47 | 139,817.37 | 0.00 | 848,198.84 | 5.76 | 3,625,304.41 | 4,473,503.25 | 4.28 |
| from ≥ 18 to < 24 months | 43 | 1,876,022.04 | 324,745.49 | 0.00 | 2,200,767.53 | 14.96 | 5,803,860.41 | 8,004,627.94 | 7.66 |
| from ≥ 2 years | 162 | 7,672,695.38 | 1,664,748.81 | 0.00 | 9,337,444.19 | 63.45 | 16,543,006.87 | 25,880,451.06 | 24.75 |
| Subtotal | 472 | 12,304,128.77 | 2,411,086.92 | 0.00 | 14,715,215.69 | 100.00 | 89,851,190.79 | 104,566,406.48 | 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 | 472 | 12,304,128.77 | 2,411,086.92 | 0.00 | 14,715,215.69 | | 89,851,190.79 | 104,566,406.48 | |

Additional information