

Brief report

Date: 05/31/2014
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 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 coupon	Final maturity (legal)	Next	Current
Series A	ES0337573002	10/22/2009	23,301.87	100,000.00	Floating	0.6040%	06/16/2034	06/16/2014	A3sf	Aaa
		5,760	134,218,771.20	576,000,000.00	3M Euribor+0.300%	06/16/2014	06/16/2014	"Pass-Through"	AA-sf	n.c.
			23.30%		16.Mar/Jun/Sep/Dec	35.576777 Gross	16.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	0.8040%	06/16/2034	To Be Determined	A3sf	B2
		960	96,000,000.00	96,000,000.00	3M Euribor+0.500%	06/16/2014	06/16/2014	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	203.233333 Gross	16.Mar/Jun/Sep/Dec	Securitized / Pro rata under certain circumstances		
Series C	ES0337573028	10/22/2009	100,000.00	100,000.00	Floating	1.0040%	06/16/2034	To Be Determined	Ba2sf	Caa1
		1,280	128,000,000.00	128,000,000.00	3M Euribor+0.700%	06/16/2014	06/16/2014	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	253.788889 Gross	16.Mar/Jun/Sep/Dec	Securitized / Pro rata under certain circumstances		
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)													
Series	Option	Average life	Years	% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	1.48	1.36	1.25	1.17	1.08	1.02	0.95	0.90			
		Final Maturity	12/07/2015	10/24/2015	09/16/2015	08/15/2015	07/16/2015	06/22/2015	05/29/2015	05/09/2015			
	Without optional redemption *	Average life	1.47	1.35	1.25	1.16	1.08	1.01	0.95	0.90			
		Final Maturity	12/05/2015	10/22/2015	09/14/2015	08/14/2015	07/15/2015	06/21/2015	05/28/2015	05/08/2015			
	Series B	With optional redemption *	Average life	3.92	3.63	3.38	3.15	2.95	2.77	2.61	2.47		
			Final Maturity	03/16/2017	12/16/2016	12/16/2016	09/16/2016	08/16/2016	06/16/2016	03/16/2016	03/16/2016		
Without optional redemption *		Average life	3.91	3.63	3.37	3.14	2.95	2.77	2.61	2.47			
		Final Maturity	05/14/2018	01/29/2018	10/28/2017	08/06/2017	05/26/2017	03/21/2017	01/24/2017	12/01/2016			
Series C		With optional redemption *	Average life	6.44	6.14	5.85	5.43	5.16	4.90	4.65	4.41		
			Final Maturity	11/21/2020	08/05/2020	04/21/2020	11/18/2019	08/12/2019	05/10/2019	02/07/2019	11/11/2018		
	Without optional redemption *	Average life	6.75	6.51	6.26	5.75	5.50	5.25	5.00	4.75			
		Final Maturity	03/16/2021	12/16/2020	09/16/2020	03/16/2020	12/16/2019	09/16/2019	06/16/2019	03/16/2019			
	* 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	% CE	% CE
Series A	37.47%	134,218,771.20	93.64%	72.00%	576,000,000.00	43.50%
Series B	26.80%	96,000,000.00	66.84%	12.00%	96,000,000.00	31.50%
Series C	35.73%	128,000,000.00	31.11%	16.00%	128,000,000.00	15.50%
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)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	131,457,431.52		0.304%
Servicer ppal collect not yet credited	367,929.40		
Servicer ints collect not yet credited	56,452.63		
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	
Principal			
Principal outstanding		370,464,278.89	800,000,025.22
Average loan		307,950.36	150,460.79
Minimum		300.03	185.44
Maximum		5,502,462.06	7,900,871.11
Interest rate			
Weighted average (wac)		1.67%	3.29%
Minimum		0.67%	1.35%
Maximum		5.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		100	123
Minimum		06/06/2014	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		1.31%	0.92%
1-year EURIBOR/MIBOR		85.82%	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	38.35%	37.64%
(K) - Financial and insurance activities	0.32%	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	7.20%	2.65%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.86%	2.50%
(O) - Government and defence; compulsory Social Security	0.00%	1.15%
(F) - Building	4.65%	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	6.00%	0.22%
(P) - Education	0.40%	0.14%
(M) - Professional, scientific and technical activities	8.52%	0.00%
(L) - Real estate activities	20.84%	0.00%
(Q) - Health Activities and Social Services	0.99%	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%	0.14%	0.11%	0.22%	0.23%
Annual Percentage Rate (CPR)	0.00%	1.71%	1.33%	2.65%	2.67%

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	5.40%	4.60%
Aragon	6.18%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.28%	1.00%
Basque Country	0.59%	1.18%
Canary Islands	0.03%	0.19%
Cantabria	0.33%	0.24%
Castilla-La Mancha	11.09%	9.48%
Castilla-Leon	6.54%	5.23%
Catalonia	5.50%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.76%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.33%	12.44%
Murcia	0.28%	1.02%
Navarra	0.30%	0.34%
Valencia	51.32%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	67	207,643.07	36,640.54	0.00	244,283.61	1.59	17,020,282.79	17,264,566.40	16.88
from > 1 to ≤ 2 months	60	286,792.43	71,496.90	0.00	358,289.33	2.33	19,759,314.62	20,117,603.95	19.67
from > 2 to ≤ 3 months	16	190,058.24	20,737.47	0.00	210,795.71	1.37	5,460,397.70	5,671,193.41	5.54
from > 3 to ≤ 6 months	50	1,063,805.95	98,766.59	0.00	1,162,572.54	7.57	13,627,812.99	14,790,385.53	14.46
from > 6 to < 12 months	24	577,218.78	97,284.46	0.00	674,503.24	4.39	5,374,179.45	6,048,682.69	5.91
from ≥ 12 to < 18 months	10	516,906.49	123,093.09	0.00	639,999.58	4.17	2,854,232.22	3,494,231.80	3.42
from ≥ 18 to < 24 months	42	1,322,181.88	216,039.90	0.00	1,538,221.78	10.02	4,498,235.67	6,036,457.45	5.90
from ≥ 24 months	169	8,688,523.52	1,838,931.31	0.00	10,527,454.83	68.56	18,339,891.72	28,867,346.55	28.22
Subtotal	438	12,853,130.36	2,502,990.26	0.00	15,356,120.62	100.00	86,934,347.16	102,290,467.78	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	438	12,853,130.36	2,502,990.26	0.00	15,356,120.62		86,934,347.16	102,290,467.78	

Additional information