

**Brief report**

**Date:** 06/30/2014  
**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	Next		Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0337573002	10/22/2009	21,210.52	100,000.00	Floating	0.5420%	06/16/2034	09/16/2014	A3sf	Aaa
			122,172,595.20	576,000,000.00	3M Euribor+0.300%	29.378927 Gross	16.Mar/Jun/Sep/Dec	16.Mar/Jun/Sep/Dec	AA-sf	n.c.
			21.21%			23.209352 Net				
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	0.7420%	06/16/2034	09/16/2014	A3sf	B2
			96,000,000.00	96,000,000.00	3M Euribor+0.500%	189.622222 Gross	16.Mar/Jun/Sep/Dec	16.Mar/Jun/Sep/Dec	n.c.	n.c.
			100.00%			149.801555 Net				
Series C	ES0337573028	10/22/2009	100,000.00	100,000.00	Floating	0.9420%	06/16/2034	09/16/2014	Ba2sf	Caa1
			128,000,000.00	128,000,000.00	3M Euribor+0.700%	240.733333 Gross	16.Mar/Jun/Sep/Dec	16.Mar/Jun/Sep/Dec	n.c.	n.c.
			100.00%			190.179333 Net				
<b>Total</b>			<b>346,172,595.20</b>	<b>800,000,000.00</b>						

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	1.39	1.29	1.20	1.11	1.05	0.98	0.93	0.87	
		Final Maturity	Years	11/06/2015	09/29/2015	08/26/2015	07/27/2015	07/02/2015	06/08/2015	05/20/2015	05/01/2015	
	Without optional redemption *	Average life	Years	1.39	1.29	1.20	1.11	1.05	0.98	0.93	0.87	
		Final Maturity	Years	11/06/2015	09/29/2015	08/26/2015	07/27/2015	07/02/2015	06/08/2015	05/20/2015	05/01/2015	
	Series B	With optional redemption *	Average life	Years	3.78	3.50	3.25	3.05	2.86	2.69	2.54	2.41
			Final Maturity	Years	03/16/2017	12/16/2016	09/16/2016	09/16/2016	06/16/2016	06/16/2016	03/16/2016	03/16/2016
Without optional redemption *		Average life	Years	3.78	3.50	3.26	3.05	2.86	2.69	2.54	2.41	
		Final Maturity	Years	03/16/2017	12/16/2016	09/16/2016	07/02/2017	04/23/2017	02/22/2017	12/30/2016	11/12/2016	
Series C		With optional redemption *	Average life	Years	6.54	6.10	5.81	5.39	5.13	4.87	4.63	4.39
			Final Maturity	Years	12/27/2020	07/20/2020	04/07/2020	11/05/2019	08/01/2019	04/30/2019	01/29/2018	11/03/2018
	Without optional redemption *	Average life	Years	6.54	6.10	5.81	5.39	5.13	4.87	4.63	4.39	
		Final Maturity	Years	12/27/2020	07/20/2020	04/07/2020	11/05/2019	08/01/2019	04/30/2019	01/29/2018	11/03/2018	

\* 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	35.29%	122,172,595.20	96.96%	72.00%	576,000,000.00
Series B	27.73%	96,000,000.00	69.23%	12.00%	96,000,000.00
Series C	36.98%	128,000,000.00	32.25%	16.00%	128,000,000.00
Issue of Bonds		346,172,595.20			800,000,000.00
Reserve Fund	32.25%	111,650,112.49	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	122,991,855.84		0.242%
Servicer ppal collect not yet credited	433,754.44		
Servicer ints collect not yet credited	70,441.02		
Subordinated Loan L/T	124,000,000.00		1.742%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	245,000.00		
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	1,198	5,317	
Principal			
Principal outstanding	366,038,791.42	800,000,025.22	
Average loan	305,541.56	150,460.79	
Minimum	288.20	185.44	
Maximum	5,456,447.41	7,900,871.11	
Interest rate			
Weighted average (wac)	1.68%	3.29%	
Minimum	0.71%	1.35%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	99	123	
Minimum	07/02/2014	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.85%	16.34%	
6-month EURIBOR/MIBOR	1.31%	0.82%	
1-year EURIBOR/MIBOR	85.84%	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	38.31%	37.64%	
(K) - Financial and insurance activities	0.32%	6.81%	
(I) - Catering trade	1.77%	5.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%	
(C) - Manufacturing industry	7.19%	2.65%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.62%	6.83%	
(O) - Government and defence; compulsory Social Security	0.00%	1.15%	
(F) - Building	4.65%	0.78%	
(N) - Clerical activities and support services	1.10%	0.40%	
(H) - Transport and storage	1.60%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.28%	0.25%	
(J) - Information and communications	5.98%	0.22%	
(P) - Education	0.40%	0.14%	
(M) - Professional, scientific and technical activities	8.55%	0.00%	
(L) - Real estate activities	20.91%	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%		0.11%	0.22%	0.22%
Annual Percentage Rate (CPR)	0.00%		1.32%	2.62%	2.63%

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)	09/16/2014
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	5.42%	4.60%
Aragon	6.20%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.26%	1.00%
Basque Country	0.60%	1.18%
Canary Islands	0.03%	0.19%
Cantabria	0.33%	0.24%
Castilla-La Mancha	11.06%	9.48%
Castilla-Leon	6.54%	5.23%
Catalonia	5.49%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.75%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.31%	12.44%
Murcia	0.26%	1.02%
Navarra	0.30%	0.34%
Valencia	51.36%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	279,371.43	43,151.02	0.00	322,522.45	1.99	14,150,104.54	14,472,626.99	14.41
from > 1 to ≤ 2 months	28	199,473.41	26,932.14	0.00	226,405.55	1.39	6,879,568.47	7,105,974.02	7.08
from > 2 to ≤ 3 months	52	434,116.36	100,497.69	0.00	534,614.05	3.29	18,677,360.02	19,211,974.07	19.13
from > 3 to ≤ 6 months	48	1,148,283.83	103,525.93	0.00	1,251,809.76	7.70	12,713,270.90	13,965,080.66	13.90
from > 6 to < 12 months	24	699,576.36	101,178.31	0.00	800,754.67	4.93	6,057,137.24	6,857,891.91	6.83
from ≥ 12 to < 18 months	11	476,572.78	122,201.39	0.00	598,774.17	3.69	3,031,782.25	3,630,556.42	3.61
from ≥ 18 to < 24 months	36	1,178,135.52	224,463.62	0.00	1,402,599.14	8.63	4,261,277.11	5,663,876.25	5.64
from ≥ 2 years	176	9,215,004.23	1,894,905.62	0.00	11,109,909.85	68.38	18,418,209.17	29,528,119.02	29.40
Subtotal	433	13,630,533.92	2,616,855.72	0.00	16,247,389.64	100.00	84,188,709.70	100,436,099.34	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	433	13,630,533.92	2,616,855.72	0.00	16,247,389.64		84,188,709.70	100,436,099.34	

### Additional information