

Brief report

Date: 07/31/2014
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Next		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0337573002	10/22/2009	5,760	21,210.52	100,000.00	Floating	0.5420%	06/16/2034	09/16/2014	A1sf	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	960	100,000.00	100,000.00	Floating	0.7420%	06/16/2034	09/16/2014	A1sf	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	1,280	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				
Total				346,172,595.20	800,000,000.00						

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	1.40	1.30	1.21	1.14	1.07	1.01	0.96	0.91		
		Final Maturity	Years	11/08/2015	10/03/2015	09/02/2015	08/04/2015	07/12/2015	06/20/2015	05/31/2015	05/14/2015		
	Without optional redemption *	Average life	Years	1.40	1.30	1.21	1.14	1.07	1.01	0.96	0.91		
		Final Maturity	Years	11/08/2015	10/03/2015	09/02/2015	08/04/2015	07/12/2015	06/20/2015	05/31/2015	05/14/2015		
	Series B	With optional redemption *	Average life	Years	3.79	3.52	3.28	3.07	2.89	2.73	2.59	2.45	
			Final Maturity	Years	03/30/2018	12/21/2017	09/25/2017	07/12/2017	05/05/2017	03/08/2017	01/15/2017	11/27/2016	
Without optional redemption *		Average life	Years	3.79	3.52	3.28	3.07	2.89	2.73	2.59	2.45		
		Final Maturity	Years	03/30/2018	12/21/2017	09/25/2017	07/12/2017	05/05/2017	03/08/2017	01/15/2017	11/27/2016		
Series C		With optional redemption *	Average life	Years	6.54	6.11	5.82	5.55	5.14	4.89	4.64	4.41	
			Final Maturity	Years	12/28/2020	07/23/2020	04/10/2020	12/31/2019	08/05/2019	05/05/2019	02/04/2019	11/09/2018	
	Without optional redemption *	Average life	Years	6.54	6.11	5.82	5.55	5.14	4.89	4.64	4.41		
		Final Maturity	Years	12/28/2020	07/23/2020	04/10/2020	12/31/2019	08/05/2019	05/05/2019	02/04/2019	11/09/2018		

* 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	43.50%
Series B	27.73%	96,000,000.00	69.23%	12.00%	96,000,000.00	31.50%
Series C	36.98%	128,000,000.00	32.25%	16.00%	128,000,000.00	15.50%
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	127,200,418.68		0.242%
Servicer ppal collect not yet credited	241,959.30		
Servicer ints collect not yet credited	43,595.43		
Subordinated Loan L/T	124,000,000.00		1.716%
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	1,196	5,317	
Principal			
Principal outstanding	361,349,092.17	800,000,025.22	
Average loan	302,131.35	150,460.79	
Minimum	276.37	185.44	
Maximum	5,410,363.17	7,900,871.11	
Interest rate			
Weighted average (wac)	1.68%	3.29%	
Minimum	0.73%	1.35%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	123	
Minimum	08/02/2014	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.76%	16.34%	
6-month EURIBOR/MIBOR	1.31%	0.92%	
1-year EURIBOR/MIBOR	85.93%	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	38.32%	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	7.17%	2.65%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.64%	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	1.10%	0.40%	
(H) - Transport and storage	1.59%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.28%	0.25%	
(J) - Information and communications	5.97%	0.22%	
(P) - Education	0.40%	0.14%	
(M) - Professional, scientific and technical activities	8.57%	0.00%	
(L) - Real estate activities	20.96%	0.00%	
(Q) - Health Activities and Social Services	1.00%	0.00%	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.01%	0.10%	0.22%	0.22%
Annual Percentage Rate (CPR)	0.00%	0.12%	1.25%	2.58%	2.59%

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	5.44%	4.60%
Aragon	6.21%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.25%	1.00%
Basque Country	0.60%	1.18%
Canary Islands	0.02%	0.19%
Cantabria	0.33%	0.24%
Castilla-La Mancha	11.04%	9.48%
Castilla-Leon	6.55%	5.23%
Catalonia	5.49%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.75%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.28%	12.44%
Murcia	0.28%	1.02%
Navarra	0.29%	0.34%
Valencia	51.40%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	72	300,685.84	45,588.24	0.00	346,274.08	2.00	22,795,180.60	23,141,454.68	20.39
from > 1 to ≤ 2 months	33	278,311.85	41,449.79	0.00	319,761.64	1.85	7,315,910.25	7,635,671.89	6.73
from > 2 to ≤ 3 months	28	324,650.84	44,969.53	0.00	369,620.37	2.13	8,722,659.69	9,092,280.06	8.01
from > 3 to ≤ 6 months	62	1,124,373.58	160,276.72	0.00	1,284,650.30	7.42	20,430,811.78	21,715,462.08	19.13
from > 6 to < 12 months	40	1,250,655.96	143,025.40	0.00	1,393,681.36	8.05	10,362,073.42	11,755,754.78	10.36
from ≥ 12 to < 18 months	13	442,136.50	127,559.47	0.00	569,695.97	3.29	3,355,250.78	3,924,946.75	3.46
from ≥ 18 to < 24 months	30	1,027,883.91	172,186.37	0.00	1,200,070.28	6.93	3,559,093.31	4,759,163.59	4.19
from ≥ 2 years	184	9,818,429.56	2,013,848.02	0.00	11,832,277.58	68.33	19,634,206.76	31,466,484.34	27.73
Subtotal	462	14,567,128.04	2,748,903.54	0.00	17,316,031.58	100.00	96,175,186.59	113,491,218.17	100.00
Doubt debts (subjectives)									
	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	462	14,567,128.04	2,748,903.54	0.00	17,316,031.58		96,175,186.59	113,491,218.17	

Additional information