

Brief report

Date: 08/31/2014
 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 (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	21,210.52 122,172,595.20 21.21%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5420% 09/16/2014 29.378927 Gross 23.209352 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	A1sf 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	0.7420% 09/16/2014 189.622222 Gross 149.801555 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1sf 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	0.9420% 09/16/2014 240.733333 Gross 190.179333 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		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)								
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69	
Series A	Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25	2.25	
		Date	03/16/2017	03/16/2017	12/16/2016	12/16/2016	12/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	
	Without optional redemption *	Average life	1.45	1.40	1.35	1.31	1.26	1.22	1.19	1.15	1.15	
		Final Maturity	1.45	1.40	1.35	1.31	1.26	1.22	1.19	1.15	1.15	
	Series B	Final Maturity	Years	5.25	5.00	5.00	4.75	4.50	4.50	4.25	4.25	4.25
			Date	09/16/2019	06/16/2019	06/16/2019	03/16/2019	12/16/2018	12/16/2018	09/16/2018	09/16/2018	09/16/2018
Without optional redemption *		Average life	3.94	3.80	3.66	3.53	3.42	3.30	3.20	3.10	3.10	
		Final Maturity	3.94	3.80	3.66	3.53	3.42	3.30	3.20	3.10	3.10	
Series C		Final Maturity	Years	7.81	7.64	7.47	7.30	7.13	6.97	6.81	6.66	6.66
			Date	04/07/2022	02/02/2022	12/01/2021	09/30/2021	08/01/2021	06/03/2021	04/06/2021	02/09/2021	02/09/2021
	Without optional redemption *	Average life	6.62	6.55	6.33	6.11	6.04	5.83	5.62	5.56	5.56	
		Final Maturity	6.62	6.55	6.33	6.11	6.04	5.83	5.62	5.56	5.56	

* 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	
Treasury Account	131,203,360.95	0.242%	
Servicer ppal collect not yet credited	201,192.16		
Servicer ints collect not yet credited	29,792.73		
Liabilities	Available	Balance	Interest
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	1,193	5,317	
Principal			
Principal outstanding	357,062,557.24	800,000,025.22	
Average loan	299,298.04	150,460.79	
Minimum	264.53	185.44	
Maximum	5,363,992.72	7,900,871.11	
Interest rate			
Weighted average (wac)	1.67%	3.29%	
Minimum	0.73%	1.35%	
Maximum	5.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	98	123	
Minimum	09/07/2014	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.73%	16.34%	
6-month EURIBOR/MIBOR	1.32%	0.92%	
1-year EURIBOR/MIBOR	85.95%	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	38.30%	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	6.79%	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	1.09%	0.40%	
(H) - Transport and storage	1.59%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.28%	0.25%	
(J) - Information and communications	5.95%	0.22%	
(P) - Education	0.40%	0.14%	
(M) - Professional, scientific and technical activities	8.59%	0.00%	
(L) - Real estate activities	21.03%	0.00%	
(Q) - Health Activities and Social Services	1.00%	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%	0.01%	0.08%	0.22%	0.21%
Annual Percentage Rate (CPR)	0.00%	0.12%	0.92%	2.58%	2.54%

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	5.46%	4.60%
Aragon	6.22%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.24%	1.00%
Basque Country	0.60%	1.18%
Canary Islands	0.02%	0.19%
Cantabria	0.33%	0.24%
Castilla-La Mancha	11.00%	9.48%
Castilla-Leon	6.55%	5.23%
Catalonia	5.48%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.74%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.25%	12.44%
Murcia	0.26%	1.02%
Navarra	0.29%	0.34%
Valencia	51.45%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	116	334,496.40	55,644.31	0.00	390,140.71	2.14	28,501,399.63	28,891,540.34	23.30
from > 1 to ≤ 2 months	39	244,100.71	39,395.20	0.00	283,495.91	1.55	9,963,910.32	10,247,406.23	8.26
from > 2 to ≤ 3 months	28	364,881.43	51,934.65	0.00	416,816.08	2.29	8,150,692.68	8,567,508.76	6.91
from > 3 to ≤ 6 months	58	921,391.86	155,869.65	0.00	1,077,261.51	5.91	19,077,555.22	20,154,816.73	16.25
from > 6 to < 12 months	52	1,915,855.60	202,145.32	0.00	2,118,000.92	11.61	13,819,446.41	15,937,447.33	12.85
from ≥ 12 to < 18 months	14	409,446.08	98,385.44	0.00	507,831.52	2.78	2,452,147.70	2,959,979.22	2.39
from ≥ 18 to < 24 months	24	930,199.03	154,706.34	0.00	1,084,905.37	5.95	3,433,290.37	4,518,195.74	3.64
from ≥ 2 years	190	10,250,394.91	2,110,827.24	0.00	12,361,222.15	67.77	20,362,999.37	32,724,221.52	26.39
Subtotal	521	15,370,766.02	2,868,908.15	0.00	18,239,674.17	100.00	105,761,441.70	124,001,115.87	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	521	15,370,766.02	2,868,908.15	0.00	18,239,674.17		105,761,441.70	124,001,115.87	

Additional information