

Brief report

Date: 12/31/2014
 Currency: EUR

Date of constitution
 10/22/2009

VAT Reg. no.
 V85802601

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Assets Custodian
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte

Lead Manager and Subscriber
 Bankia

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			
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0337573002	10/22/2009	16,572.34	100,000.00	Floating	0.3820%	06/16/2034	03/16/2015	A1sf	Aaa
			95,456,678.40	576,000,000.00	3-M Euribor+0.300%	03/16/2015	Quarterly	"Pass-Through"	AA-sf	n.c.
			16.57%		16.Mar/Jun/Sep/Dec	15.826585 Gross	16.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
						12.661268 Net				
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	0.5820%	06/16/2034	03/16/2015	A1sf	B2
			96,000,000.00	96,000,000.00	3-M Euribor+0.500%	03/16/2015	Quarterly	To Be Determined	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	145.500000 Gross	16.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
						116.400000 Net				
Series C	ES0337573028	10/22/2009	100,000.00	100,000.00	Floating	0.7820%	06/16/2034	03/16/2015	Baa2sf	Caa1
			128,000,000.00	128,000,000.00	3-M Euribor+0.700%	03/16/2015	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	195.500000 Gross	16.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
						156.400000 Net				
Total			319,456,678.40	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	
				% Annual equivalent CPR								
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A	With optional redemption *	Average life	Years	1.18	1.13	1.09	1.05	1.01	0.97	0.94	0.91	
		Date	02/19/2016	01/31/2016	01/16/2016	01/01/2016	12/17/2015	12/04/2015	11/23/2015	11/11/2015		
	Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.75	
		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		
	Without optional redemption *	Average life	Years	1.18	1.13	1.09	1.05	1.01	0.97	0.94	0.91	
		Date	02/19/2016	01/31/2016	01/16/2016	01/01/2016	12/17/2015	12/04/2015	11/23/2015	11/11/2015		
Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.75		
	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			
Series B	With optional redemption *	Average life	Years	3.43	3.30	3.17	3.05	2.94	2.84	2.74	2.65	
		Date	05/21/2018	04/03/2018	02/15/2018	01/03/2018	11/24/2017	10/19/2017	09/12/2017	08/10/2017		
	Final Maturity	Years	4.75	4.50	4.50	4.25	4.25	4.00	3.75	3.75	3.75	
		Date	09/16/2019	06/16/2019	06/16/2019	03/16/2019	03/16/2019	12/16/2018	09/16/2018	09/16/2018		
	Without optional redemption *	Average life	Years	3.43	3.30	3.17	3.05	2.94	2.84	2.74	2.65	
		Date	05/21/2018	04/03/2018	02/15/2018	01/03/2018	11/24/2017	10/19/2017	09/12/2017	08/10/2017		
Final Maturity	Years	4.75	4.50	4.50	4.25	4.25	4.00	3.75	3.75	3.75		
	Date	09/16/2019	06/16/2019	06/16/2019	03/16/2019	03/16/2019	12/16/2018	09/16/2018	09/16/2018			
Series C	With optional redemption *	Average life	Years	6.28	6.06	5.85	5.77	5.57	5.36	5.29	5.09	
		Date	03/24/2021	01/05/2021	10/18/2020	09/21/2020	07/08/2020	04/23/2020	03/30/2020	01/16/2020		
	Final Maturity	Years	7.34	7.17	7.01	6.84	6.69	6.53	6.38	6.23		
		Date	09/16/2021	06/16/2021	03/16/2021	03/16/2021	12/16/2020	09/16/2020	09/16/2020	06/16/2020		
	Without optional redemption *	Average life	Years	6.28	6.06	5.85	5.77	5.57	5.36	5.29	5.09	
		Date	03/24/2021	01/05/2021	10/18/2020	09/21/2020	07/08/2020	04/23/2020	03/30/2020	01/16/2020		
Final Maturity	Years	7.34	7.17	7.01	6.84	6.69	6.53	6.38	6.23			
	Date	09/16/2021	06/16/2021	03/16/2021	03/16/2021	12/16/2020	09/16/2020	09/16/2020	06/16/2020			

* 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	% CE	At issue date	% CE	
Series A	29.88%	95,456,678.40	104.20%	72.00%	576,000,000.00
Series B	30.05%	96,000,000.00	74.15%	12.00%	96,000,000.00
Series C	40.07%	128,000,000.00	34.08%	16.00%	128,000,000.00
Issue of Bonds		319,456,678.40			800,000,000.00
Reserve Fund	34.08%	108,886,434.68	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	119,027,656.28	0.081%	
Servicer ppal collect not yet credited	517,276.98		
Servicer ints collect not yet credited	68,295.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	1.582%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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	1,011	5,317	
Principal			
Principal outstanding	295,737,994.26	800,000,025.22	
Average loan	292,520.27	150,460.79	
Minimum	217.01	185.44	
Maximum	5,177,313.95	7,900,871.11	
Interest rate			
Weighted average (wac)	1.56%	3.29%	
Minimum	0.53%	1.35%	
Maximum	5.33%	8.50%	
Final maturity			
Weighted average (WARM) (months)	96	123	
Minimum	01/03/2015	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.31%	16.34%	
6-month EURIBOR/MIBOR	1.52%	0.92%	
1-year EURIBOR/MIBOR	85.17%	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	33.77%	37.64%	
(K) - Financial and insurance activities	0.38%	6.81%	
(I) - Catering trade	2.00%	5.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%	
(C) - Manufacturing industry	6.98%	2.65%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.61%	2.50%	
(O) - Government and defence; compulsory Social Security	0.00%	1.15%	
(F) - Building	4.13%	0.78%	
(N) - Clerical activities and support services	1.07%	0.40%	
(H) - Transport and storage	1.70%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.30%	0.25%	
(J) - Information and communications	6.43%	0.22%	
(P) - Education	0.46%	0.14%	
(M) - Professional, scientific and technical activities	9.70%	0.00%	
(L) - Real estate activities	24.06%	0.00%	
(Q) - Health Activities and Social Services	1.17%	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%	0.07%	0.20%
Annual Percentage Rate (CPR)	0.00%		0.17%	0.81%	2.41%

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)	03/16/2015
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	6.37%	4.60%
Aragon	6.64%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.21%	1.00%
Basque Country	0.70%	1.18%
Canary Islands	0.02%	0.19%
Cantabria	0.33%	0.24%
Castilla-La Mancha	5.21%	9.48%
Castilla-Leon	7.34%	5.23%
Catalonia	5.57%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.83%	1.16%
La Rioja	0.05%	0.04%
Madrid	11.80%	12.44%
Murcia	0.30%	1.02%
Navarra	0.28%	0.34%
Valencia	54.29%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	27	69,439.59	9,725.00	0.00	79,164.59	0.12	6,105,233.36	6,184,397.95	6.35
from > 1 to ≤ 2 months	12	72,577.58	13,233.60	0.00	85,811.18	0.13	2,835,802.76	2,921,613.94	3.00
from > 2 to ≤ 3 months	16	184,004.72	25,778.99	0.00	209,783.71	0.33	3,841,651.10	4,051,434.81	4.16
from > 3 to ≤ 6 months	15	1,337,558.69	19,725.14	0.00	1,357,283.83	2.13	3,292,723.06	4,650,008.89	4.77
from > 6 to < 12 months	104	31,267,151.24	101,850.85	0.00	31,369,002.09	49.26	1,035,738.85	32,404,740.94	33.27
from ≥ 12 to < 18 months	30	7,700,649.07	83,676.25	0.00	7,784,325.32	12.22	1,785,167.69	9,569,493.01	9.82
from ≥ 18 to < 24 months	10	2,937,791.84	121,352.53	0.00	3,059,144.37	4.80	1,159,381.85	4,218,526.22	4.33
from ≥ 2 years	203	17,744,851.19	1,990,065.91	0.00	19,734,917.10	30.99	13,675,541.67	33,410,458.77	34.30
Subtotal	417	61,314,023.92	2,365,408.27	0.00	63,679,432.19	100.00	33,731,240.34	97,410,672.53	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	417	61,314,023.92	2,365,408.27	0.00	63,679,432.19		33,731,240.34	97,410,672.53	

Additional information