

Brief report

Date: 01/31/2013
 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
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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	40,942.91 235,831,161.60 40.94%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.4830% 03/19/2013 50.537199 Gross 39.924387 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/19/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf 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	0.6830% 03/19/2013 174.544444 Gross 137.890111 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B2 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	0.8830% 03/19/2013 225.655556 Gross 178.267889 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1 n.c.	Caa1 n.c.
Total		459,831,161.60	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	Date	% 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	2.07	1.90	1.74	1.61	1.50	1.40	1.32	1.24	1.24
		Final Maturity	01/11/2015	11/08/2014	09/14/2014	07/29/2014	06/18/2014	05/13/2014	04/11/2014	03/15/2014	03/15/2014
		Date	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	06/16/2015
	Without optional redemption *	Average life	2.07	1.90	1.74	1.61	1.50	1.40	1.32	1.24	1.24
		Final Maturity	01/11/2015	11/08/2014	09/14/2014	07/29/2014	06/18/2014	05/13/2014	04/11/2014	03/15/2014	03/15/2014
		Date	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	06/16/2015
Series B	With optional redemption *	Average life	5.19	4.79	4.44	4.13	3.85	3.61	3.39	3.18	3.18
		Final Maturity	02/22/2018	10/01/2017	05/26/2017	02/01/2017	10/22/2016	07/25/2016	05/06/2016	02/21/2016	02/21/2016
		Date	06/16/2019	12/16/2018	06/16/2018	03/16/2018	09/16/2017	06/16/2017	03/16/2017	12/16/2016	12/16/2016
	Without optional redemption *	Average life	5.19	4.79	4.44	4.13	3.85	3.61	3.39	3.18	3.18
		Final Maturity	02/22/2018	10/01/2017	05/26/2017	02/01/2017	10/22/2016	07/25/2016	05/06/2016	02/21/2016	02/21/2016
		Date	06/16/2019	12/16/2018	06/16/2018	03/16/2018	09/16/2017	06/16/2017	03/16/2017	12/16/2016	12/16/2016
Series C	With optional redemption *	Average life	7.67	7.19	6.72	6.26	5.97	5.53	5.26	4.99	4.99
		Final Maturity	08/17/2020	02/23/2020	09/04/2019	03/20/2019	12/03/2018	06/26/2018	03/19/2018	12/13/2017	12/13/2017
		Date	12/16/2020	06/16/2020	12/16/2019	06/16/2019	03/16/2019	09/16/2018	06/16/2018	03/16/2018	03/16/2018
	Without optional redemption *	Average life	8.57	8.45	8.05	7.66	7.29	6.93	6.59	6.27	6.27
		Final Maturity	10/27/2021	05/28/2021	01/02/2021	08/13/2020	03/30/2020	11/20/2019	07/20/2019	03/25/2019	03/25/2019
		Date	03/16/2032	03/16/2032	03/16/2032	03/16/2032	03/16/2032	03/16/2032	03/16/2032	03/16/2032	03/16/2032

* 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	51.29%	235,831,161.60	75.69%	72.00%	576,000,000.00
Series B	20.88%	96,000,000.00	54.81%	12.00%	96,000,000.00
Series C	27.84%	128,000,000.00	26.97%	16.00%	128,000,000.00
Issue of Bonds		459,831,161.60			800,000,000.00
Reserve Fund	26.97%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	144,079,668.98	0.183%	
Servicer ppal collect not yet credited	370,206.87		
Servicer ints collect not yet credited	84,240.36		
Liabilities			
Subordinated Loan L/T	124,000,000.00	1.683%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	490,000.00	1.183%	
Start-up Loan S/T	490,000.00		
Swap collateralized amount			
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	1,579	5,317	
Principal			
Principal outstanding	458,964,519.73	800,000,025.22	
Average loan	290,667.84	150,460.79	
Minimum	66.34	185.44	
Maximum	6,232,600.17	7,900,871.11	
Interest rate			
Weighted average (wac)	2.07%	3.29%	
Minimum	0.64%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	108	123	
Minimum	02/02/2013	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.55%	16.34%	
6-month EURIBOR/MIBOR	1.22%	0.92%	
1-year EURIBOR/MIBOR	85.21%	82.32%	
Fixed Interest	0.02%	0.41%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(D) - Supply of electric power, gas, steam and air-conditioning	37.24%	37.64%
(K) - Financial and insurance activities	0.29%	6.81%
(I) - Catering trade	1.69%	5.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%
(C) - Manufacturing industry	7.55%	2.65%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.47%	2.50%
(O) - Government and defence; compulsory Social Security	0.00%	1.15%
(F) - Building	5.57%	0.78%
(N) - Clerical activities and support services	1.38%	0.40%
(H) - Transport and storage	1.81%	0.31%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.31%	0.25%
(J) - Information and communications	6.37%	0.22%
(P) - Education	0.42%	0.14%
(M) - Professional, scientific and technical activities	8.30%	0.00%
(L) - Real estate activities	19.43%	0.00%
(Q) - Health Activities and Social Services	0.97%	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%		0.00%	0.08%	0.23%
Annual Percentage Rate (CPR)	0.00%		0.00%	0.95%	2.77%

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)	03/19/2013
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	4.95%	4.60%
Aragon	5.80%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.45%	1.00%
Basque Country	0.68%	1.18%
Canary Islands	0.06%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.14%	9.48%
Castilla-Leon	6.35%	5.23%
Catalonia	5.73%	6.11%
Extremadura	0.05%	0.14%
Galicia	0.90%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.97%	12.44%
Murcia	0.32%	1.02%
Navarra	0.31%	0.34%
Valencia	50.88%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	52	257,852.24	44,369.90	0.00	302,222.14	2.94	15,862,464.90	16,164,687.04	17.63
from > 1 to ≤ 2 months	49	263,985.76	41,456.06	0.00	305,441.82	2.97	8,981,592.80	9,287,034.62	10.13
from > 2 to ≤ 3 months	45	377,605.48	68,500.31	0.00	446,105.79	4.34	12,587,279.85	13,033,385.64	14.22
from > 3 to ≤ 6 months	61	570,545.86	69,017.69	0.00	639,563.55	6.22	6,070,277.43	6,709,840.98	7.32
from > 6 to < 12 months	109	1,886,048.14	525,514.40	0.00	2,411,562.54	23.45	21,616,383.91	24,027,946.45	26.21
from ≥ 12 to < 18 months	66	1,905,429.12	283,707.86	0.00	2,189,136.98	21.29	6,727,605.74	8,916,742.72	9.73
from ≥ 18 to < 24 months	26	1,219,799.94	327,646.57	0.00	1,547,446.51	15.05	4,582,821.76	6,130,268.27	6.69
from ≥ 2 years	69	1,944,860.06	497,786.08	0.00	2,442,646.14	23.75	4,950,184.92	7,382,831.06	8.07
Subtotal	477	8,426,126.60	1,857,998.87	0.00	10,284,125.47	100.00	81,378,611.31	91,662,736.78	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	477	8,426,126.60	1,857,998.87	0.00	10,284,125.47		81,378,611.31	91,662,736.78	

Additional information