

Brief report

Date: 03/31/2013
 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
 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		Final maturity (legal)		Current	Original
Series A	ES0337573002	10/22/2009	37,316.43	100,000.00	Floating	0.5040%	06/16/2034	06/17/2013	A3sf	Aaa
			214,942,636.80	576,000,000.00	3M Euribor+0.300%	06/17/2013	Quarterly	"Pass-Through"	AA-sf	n.c.
			37.32%		16.Mar/Jun/Sep/Dec	47.018702 Gross	16.Mar/Jun/Sep/Dec	Secunderal / Pro rata under certain circumstances		
						37.144775 Net				
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	0.7040%	06/16/2034	To Be Determined	B2	B2
			96,000,000.00	96,000,000.00	3M Euribor+0.500%	06/17/2013	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	176.000000 Gross	16.Mar/Jun/Sep/Dec	Secunderal / Pro rata under certain circumstances		
						139.040000 Net				
Series C	ES0337573028	10/22/2009	100,000.00	100,000.00	Floating	0.9040%	06/16/2034	To Be Determined	Caa1	Caa1
			128,000,000.00	128,000,000.00	3M Euribor+0.700%	06/17/2013	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	226.000000 Gross	16.Mar/Jun/Sep/Dec	Secunderal / Pro rata under certain circumstances		
						178.540000 Net				
Total			438,942,636.80	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	% 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	2.00	1.82	1.67	1.54	1.43	1.33	1.24	1.17
		Final Maturity	Years	03/17/2015	01/12/2015	11/18/2014	10/01/2014	08/21/2014	07/16/2014	06/15/2014	05/18/2014
			Date	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015
	Without optional redemption *	Average life	Years	2.00	1.82	1.67	1.54	1.43	1.33	1.24	1.17
		Final Maturity	Years	03/17/2015	01/12/2015	11/18/2014	10/01/2014	08/21/2014	07/16/2014	06/15/2014	05/18/2014
			Date	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	06/16/2015
Series B	With optional redemption *	Average life	Years	4.94	4.56	4.22	3.92	3.65	3.42	3.20	3.01
		Final Maturity	Years	02/23/2018	10/07/2017	06/05/2017	02/16/2017	11/10/2016	08/16/2016	05/29/2016	03/19/2016
			Date	06/16/2019	12/16/2018	06/16/2018	03/16/2018	12/16/2017	06/16/2017	03/16/2017	12/16/2016
	Without optional redemption *	Average life	Years	4.94	4.56	4.22	3.92	3.65	3.42	3.20	3.01
		Final Maturity	Years	02/23/2018	10/07/2017	06/05/2017	02/16/2017	11/10/2016	08/16/2016	05/29/2016	03/19/2016
			Date	06/16/2019	12/16/2018	06/16/2018	03/16/2018	12/16/2017	06/16/2017	03/16/2017	12/16/2016
Series C	With optional redemption *	Average life	Years	7.42	6.95	6.48	6.18	5.73	5.45	5.03	4.77
		Final Maturity	Years	08/17/2020	02/25/2020	09/07/2019	05/21/2019	12/09/2018	08/30/2018	03/27/2018	12/22/2017
			Date	12/16/2020	06/16/2020	12/16/2019	09/16/2019	03/16/2019	12/16/2018	06/16/2018	03/16/2018
	Without optional redemption *	Average life	Years	8.62	8.21	7.82	7.44	7.08	6.73	6.40	6.08
		Final Maturity	Years	10/27/2021	06/01/2021	01/08/2021	08/22/2020	04/12/2020	12/07/2019	08/08/2019	04/16/2019
			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

* 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	
Series A	48.97%	214,942,636.80	78.22%	72.00%	576,000,000.00
Series B	21.87%	96,000,000.00	56.35%	12.00%	96,000,000.00
Series C	29.16%	128,000,000.00	27.19%	16.00%	128,000,000.00
Issue of Bonds		438,942,636.80			800,000,000.00
Reserve Fund	27.19%	119,357,907.11	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	132,695,778.24		0.204%
Servicer ppal collect not yet credited	607,722.99		
Servicer ints collect not yet credited	92,953.01		
Liabilities			
Subordinated Loan L/T	124,000,000.00		1.707%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	367,500.00		1.207%
Start-up Loan S/T	490,000.00		
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	1,505	5,317	
Principal			
Principal outstanding	448,689,775.15	800,000,025.22	
Average loan	298,132.74	150,460.79	
Minimum	66.14	185.44	
Maximum	6,142,024.14	7,900,871.11	
Interest rate			
Weighted average (wac)	1.93%	3.29%	
Minimum	0.64%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	106	123	
Minimum	04/03/2013	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.48%	16.34%	
6-month EURIBOR/MIBOR	1.23%	0.92%	
1-year EURIBOR/MIBOR	85.28%	82.32%	
Fixed Interest	0.01%	0.41%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(D) - Supply of electric power, gas, steam and air-conditioning	37.36%	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	7.51%	2.65%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.40%	2.50%
(O) - Government and defence; compulsory Social Security	0.00%	1.15%
(F) - Building	5.54%	0.78%
(N) - Clerical activities and support services	1.36%	0.40%
(H) - Transport and storage	1.77%	0.31%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.31%	0.25%
(J) - Information and communications	6.35%	0.22%
(P) - Education	0.42%	0.14%
(M) - Professional, scientific and technical activities	8.35%	0.00%
(L) - Real estate activities	19.53%	0.00%
(Q) - Health Activities and Social Services	0.96%	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%	0.01%	0.01%	0.22%
Annual Percentage Rate (CPR)	0.00%	0.11%	0.10%	0.17%	2.65%

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)		06/17/2013
End of revolving period		

Geographic distribution

	Current	At constitution date
Andalucia	4.99%	4.60%
Aragon	5.83%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.43%	1.00%
Basque Country	0.67%	1.18%
Canary Islands	0.05%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.13%	9.48%
Castilla-Leon	6.37%	5.23%
Catalonia	5.68%	6.11%
Extremadura	0.04%	0.14%
Galicia	0.87%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.98%	12.44%
Murcia	0.30%	1.02%
Navarra	0.31%	0.34%
Valencia	50.96%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	166	568,694.14	101,939.22	0.00	670,633.36	5.68	48,075,737.01	48,746,370.37	41.85
from > 1 to ≤ 2 months	29	142,234.02	23,707.60	0.00	165,941.62	1.41	6,473,467.71	6,639,409.33	5.70
from > 2 to ≤ 3 months	21	200,889.79	33,613.18	0.00	234,502.97	1.99	4,872,059.11	5,106,562.08	4.38
from > 3 to ≤ 6 months	46	488,185.40	71,212.94	0.00	559,398.34	4.74	6,752,042.06	7,311,440.40	6.28
from > 6 to < 12 months	105	2,130,016.09	474,064.40	0.00	2,604,080.49	22.07	17,998,496.74	20,602,577.23	17.69
from ≥ 12 to < 18 months	88	2,483,368.31	454,181.75	0.00	2,937,550.06	24.90	10,413,637.50	13,351,187.56	11.46
from ≥ 18 to < 24 months	34	1,583,187.22	394,459.45	0.00	1,977,646.67	16.76	5,227,037.16	7,204,683.83	6.19
from ≥ 2 years	76	2,123,426.18	524,372.53	0.00	2,647,798.71	22.44	4,857,267.04	7,505,065.75	6.44
Subtotal	565	9,720,001.15	2,077,551.07	0.00	11,797,552.22	100.00	104,669,744.33	116,467,296.55	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	565	9,720,001.15	2,077,551.07	0.00	11,797,552.22		104,669,744.33	116,467,296.55	

Additional information