

**Brief report**

**Date:** 05/31/2013  
**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**  
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**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	37,316.43 214,942,636.80 37.32%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5040% 06/17/2013 47.018702 Gross 37.144775 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	06/17/2013 "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	0.7040% 06/17/2013 176.000000 Gross 139.040000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf 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	0.9040% 06/17/2013 226.000000 Gross 178.540000 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.
<b>Total</b>		<b>438,942,636.80</b>	<b>800,000,000.00</b>						

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	2.02	1.86	1.72	1.60	1.50	1.41	1.33	1.26			
		Final Maturity	Years	03/23/2015	01/24/2015	12/05/2014	10/23/2014	09/15/2014	08/14/2014	07/16/2014	06/19/2014	06/19/2014		
	Without optional redemption *	Average life	Years	2.02	1.86	1.72	1.60	1.50	1.41	1.33	1.26			
		Final Maturity	Years	03/23/2015	01/24/2015	12/05/2014	10/23/2014	09/15/2014	08/14/2014	07/16/2014	06/19/2014	06/19/2014		
	Series B	With optional redemption *	Average life	Years	4.95	4.58	4.25	3.97	3.71	3.48	3.27	3.09		
			Final Maturity	Years	02/25/2018	10/15/2017	06/17/2017	03/05/2017	12/02/2016	09/06/2016	06/23/2016	04/17/2016	04/17/2016	
Without optional redemption *		Average life	Years	4.95	4.58	4.25	3.97	3.71	3.48	3.27	3.09			
		Final Maturity	Years	02/25/2018	10/15/2017	06/17/2017	03/05/2017	12/02/2016	09/06/2016	06/23/2016	04/17/2016	04/17/2016		
Series C		With optional redemption *	Average life	Years	7.42	6.95	6.49	6.19	5.75	5.48	5.21	4.80		
			Final Maturity	Years	08/17/2020	02/26/2020	09/11/2019	05/25/2019	12/15/2018	09/07/2018	06/02/2018	01/01/2018	01/01/2018	
	Without optional redemption *	Average life	Years	7.42	6.95	6.49	6.19	5.75	5.48	5.21	4.80			
		Final Maturity	Years	08/17/2020	02/26/2020	09/11/2019	05/25/2019	12/15/2018	09/07/2018	06/02/2018	01/01/2018	01/01/2018		

\* 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	% CE	% CE
Series A	48.97%	214,942,636.80	78.22%	72.00%	576,000,000.00	43.50%
Series B	21.87%	96,000,000.00	56.35%	12.00%	96,000,000.00	31.50%
Series C	29.16%	128,000,000.00	27.19%	16.00%	128,000,000.00	15.50%
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	143,534,118.68		0.204%
Servicer ppal collect not yet credited	360,885.04		
Servicer ints collect not yet credited	64,900.42		
<b>Liabilities</b>			
Subordinated Loan L/T	124,000,000.00		1.704%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	367,500.00		1.204%
Start-up Loan S/T	490,000.00		
<b>Swap collateralized amount</b>			
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	
Principal			
Principal outstanding		438,306,977.69	800,000,025.22
Average loan		302,907.38	150,460.79
Minimum		171.55	185.44
Maximum		6,051,255.48	7,900,871.11
Interest rate			
Weighted average (wac)		1.80%	3.29%
Minimum		0.64%	1.35%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		105	123
Minimum		06/03/2013	10/23/2009
Maximum		05/04/2032	05/04/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		13.39%	16.34%
6-month EURIBOR/MIBOR		1.24%	0.82%
1-year EURIBOR/MIBOR		85.36%	82.32%
Fixed Interest		0.01%	0.41%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
		Current	At constitution date
(D) - Supply of electric power, gas, steam and air-conditioning	37.43%		37.64%
(K) - Financial and insurance activities	0.29%		6.81%
(I) - Catering trade	1.70%		5.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%		4.42%
(C) - Manufacturing industry	7.45%		2.65%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.33%		2.50%
(O) - Government and defence; compulsory Social Security	0.00%		1.15%
(F) - Building	5.53%		0.78%
(N) - Clerical activities and support services	1.34%		0.40%
(H) - Transport and storage	1.73%		0.31%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.30%		0.25%
(J) - Information and communications	6.33%		0.22%
(P) - Education	0.41%		0.14%
(M) - Professional, scientific and technical activities	8.40%		0.00%
(L) - Real estate activities	19.64%		0.00%
(Q) - Health Activities and Social Services	0.96%		0.00%

**Additional information**

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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%	0.01%	0.01%	0.21%
Annual Percentage Rate (CPR)	0.02%	0.02%	0.11%	0.10%	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)	06/17/2013
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	5.03%	4.60%
Aragon	5.86%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.41%	1.00%
Basque Country	0.67%	1.18%
Canary Islands	0.05%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.12%	9.48%
Castilla-Leon	6.37%	5.23%
Catalonia	5.65%	6.11%
Extremadura	0.04%	0.14%
Galicia	0.85%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.91%	12.44%
Murcia	0.29%	1.02%
Navarra	0.31%	0.34%
Valencia	51.07%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	82	316,769.62	59,989.54	0.00	376,759.16	2.95	21,731,213.49	22,107,972.65	23.60
from > 1 to ≤ 2 months	40	274,336.26	34,584.38	0.00	308,920.66	2.42	8,207,004.86	8,515,925.52	9.09
from > 2 to ≤ 3 months	30	236,228.40	47,238.22	0.00	283,466.62	2.22	7,628,585.73	7,912,052.35	8.45
from > 3 to ≤ 6 months	26	358,930.88	39,054.21	0.00	397,985.09	3.12	3,920,637.17	4,318,622.26	4.61
from > 6 to < 12 months	102	1,666,840.05	245,773.97	0.00	1,912,614.02	15.00	9,324,641.28	11,237,255.30	12.00
from ≥ 12 to < 18 months	96	3,488,322.05	771,943.79	0.00	4,260,265.84	33.41	19,615,473.91	23,875,739.75	25.49
from ≥ 18 to < 24 months	37	1,357,311.92	247,455.15	0.00	1,604,767.07	12.58	3,238,194.96	4,842,962.03	5.17
from ≥ 2 years	86	2,852,388.59	755,234.83	0.00	3,607,623.42	28.29	7,264,367.47	10,871,990.89	11.61
Subtotal	499	10,551,127.79	2,201,274.09	0.00	12,752,401.88	100.00	80,930,118.87	93,682,520.75	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	499	10,551,127.79	2,201,274.09	0.00	12,752,401.88		80,930,118.87	93,682,520.75	