

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original	
Series A ES0337573002	10/22/2009 5,760	26,050.09 150,048,518.40 26.05%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5770% 03/17/2014 37.994780 Gross 30.015876 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through" Secutential / 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	0.7770% 03/17/2014 196.408333 Gross 155.162583 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	0.9770% 03/17/2014 246.963889 Gross 195.101472 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba2sf n.c.	Caa1 n.c.
Total		374,048,518.40	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				% Monthly CPR (SMM)								
		% Annual equivalent CPR		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	1.30	1.20	1.11	1.04	0.97	0.92	0.87	0.82	
		Final Maturity	Years	04/05/2015	02/27/2015	01/26/2015	12/30/2014	12/06/2014	11/15/2014	10/28/2014	10/12/2014	
	Without optional redemption *	Average life	Years	2.50	2.50	2.25	2.00	2.00	1.75	1.75	1.50	
		Final Maturity	Years	06/16/2016	06/16/2016	03/16/2016	12/16/2015	12/16/2015	09/16/2015	09/16/2015	06/16/2015	
	With optional redemption *	Average life	Years	1.30	1.20	1.11	1.04	0.97	0.92	0.87	0.82	
		Final Maturity	Years	04/05/2015	02/27/2015	01/26/2015	12/30/2014	12/06/2014	11/15/2014	10/28/2014	10/12/2014	
Series B	With optional redemption *	Average life	Years	3.61	3.32	3.07	2.86	2.67	2.50	2.35	2.21	
		Final Maturity	Years	07/23/2017	04/10/2017	01/10/2017	10/23/2016	08/15/2016	06/14/2016	04/19/2016	03/01/2016	
	Without optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.25	3.00	3.00	
		Final Maturity	Years	09/16/2018	03/16/2018	12/16/2017	09/16/2017	06/16/2017	03/16/2017	12/16/2016	12/16/2016	
	With optional redemption *	Average life	Years	3.61	3.32	3.07	2.86	2.67	2.50	2.35	2.21	
		Final Maturity	Years	07/23/2017	04/10/2017	01/10/2017	10/23/2016	08/15/2016	06/14/2016	04/19/2016	03/01/2016	
Series C	With optional redemption *	Average life	Years	6.28	5.95	5.54	5.24	4.87	4.60	4.36	4.12	
		Final Maturity	Years	03/27/2020	11/28/2019	06/30/2019	03/14/2019	10/27/2018	07/22/2018	04/23/2018	01/28/2018	
	Without optional redemption *	Average life	Years	7.01	6.76	6.25	6.00	5.50	5.25	5.00	4.75	
		Final Maturity	Years	12/16/2020	09/16/2020	03/16/2020	12/16/2019	06/16/2019	03/16/2019	12/16/2018	09/16/2018	
	With optional redemption *	Average life	Years	6.66	6.30	5.95	5.62	5.30	5.01	4.73	4.48	
		Final Maturity	Years	08/13/2020	04/03/2020	11/28/2019	07/28/2019	04/09/2019	12/17/2018	09/08/2018	06/07/2018	
Without optional redemption *	Average life	Years	9.01	8.76	8.50	8.25	7.76	7.50	7.25	7.01		
	Final Maturity	Years	12/16/2022	09/16/2022	06/16/2022	03/16/2022	09/16/2021	06/16/2021	03/16/2021	12/16/2020		

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Series A	40.11%	150,048,518.40	89.51%	72.00%	576,000,000.00	43.50%
Series B	25.67%	96,000,000.00	63.84%	12.00%	96,000,000.00	31.50%
Series C	34.22%	128,000,000.00	29.62%	16.00%	128,000,000.00	15.50%
Issue of Bonds		374,048,518.40			800,000,000.00	
Reserve Fund	29.62%	110,804,265.78		15.50%	124,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	127,935,383.45	0.277%	
Servicer ppal collect not yet credited	358,836.42		
Servicer ints collect not yet credited	56,470.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	1.798%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
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		1,254	5,317
Principal			
Principal outstanding		390,763,228.30	800,000,025.22
Average loan		311,613.42	150,460.79
Minimum		250.34	185.44
Maximum		5,685,964.79	7,900,871.11
Interest rate			
Weighted average (wac)		1.64%	3.29%
Minimum		0.67%	1.35%
Maximum		6.65%	8.50%
Final maturity			
Weighted average (WARM) (months)		102	123
Minimum		02/02/2014	10/23/2009
Maximum		05/04/2032	05/04/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		12.88%	16.34%
6-month EURIBOR/MIBOR		1.29%	0.92%
1-year EURIBOR/MIBOR		85.83%	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	38.24%	37.64%
(K) - Financial and insurance activities	0.31%	6.81%
(I) - Catering trade	1.74%	5.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%
(C) - Manufacturing industry	7.20%	2.65%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.01%	2.50%
(O) - Government and defence; compulsory Social Security	0.00%	1.15%
(F) - Building	5.05%	0.78%
(N) - Clerical activities and support services	1.14%	0.40%
(H) - Transport and storage	1.63%	0.31%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.29%	0.25%
(J) - Information and communications	6.03%	0.22%
(P) - Education	0.40%	0.14%
(M) - Professional, scientific and technical activities	8.38%	0.00%
(L) - Real estate activities	20.48%	0.00%
(Q) - Health Activities and Social Services	0.98%	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%	0.63%	0.32%	0.17%	0.23%
Annual Percentage Rate (CPR)	0.00%	7.27%	3.75%	2.07%	2.72%

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)	03/17/2014
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	5.29%	4.60%
Aragon	6.10%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.32%	1.00%
Basque Country	0.58%	1.18%
Canary Islands	0.04%	0.19%
Cantabria	0.32%	0.24%
Castilla-La Mancha	11.15%	9.48%
Castilla-Leon	6.53%	5.23%
Catalonia	5.51%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.78%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.34%	12.44%
Murcia	0.26%	1.02%
Navarra	0.30%	0.34%
Valencia	51.38%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	279,798.31	42,408.13	0.00	322,206.44	2.46	23,826,276.35	24,148,482.79	30.14
from > 1 to ≤ 2 months	20	124,429.95	16,349.88	0.00	140,779.83	1.07	5,711,239.76	5,852,019.59	7.30
from > 2 to ≤ 3 months	17	210,534.10	25,015.97	0.00	235,550.07	1.80	4,378,802.11	4,614,352.18	5.76
from > 3 to ≤ 6 months	16	222,645.50	26,488.52	0.00	249,134.02	1.90	3,063,067.49	3,312,201.51	4.13
from > 6 to < 12 months	13	261,345.92	81,947.40	0.00	343,293.32	2.62	3,366,468.50	3,709,761.82	4.63
from ≥ 12 to < 18 months	31	929,179.99	132,473.75	0.00	1,061,653.74	8.10	3,806,805.46	4,868,459.20	6.08
from ≥ 18 to < 24 months	65	2,855,839.68	791,835.08	0.00	3,647,674.76	27.83	13,664,294.04	17,311,968.80	21.61
from ≥ 24 to < 36 months	139	6,038,715.47	1,067,319.21	0.00	7,106,034.68	54.22	9,188,301.58	16,294,336.26	20.34
Subtotal	398	10,922,488.92	2,183,837.94	0.00	13,106,326.86	100.00	67,005,255.29	80,111,582.15	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	398	10,922,488.92	2,183,837.94	0.00	13,106,326.86		67,005,255.29	80,111,582.15	

Additional information