

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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)		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	21,210.52 122,172,595.20 21.21%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5420% 09/16/2014 29.378927 Gross 23.209352 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf 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	0.7420% 09/16/2014 189.622222 Gross 149.801555 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1sf 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	0.9420% 09/16/2014 240.733333 Gross 190.179333 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf n.c.	Caa1 n.c.
Total		346,172,595.20	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% 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	1.45	1.40	1.35	1.31	1.26	1.22	1.19	1.15	1.12	1.08	1.04	1.01	0.98	0.95	0.92	0.89
		Final Maturity	Years	11/27/2015	11/07/2015	10/21/2015	10/05/2015	09/19/2015	09/05/2015	08/24/2015	08/11/2015	09/05/2015	08/24/2015	08/11/2015	07/27/2015	07/14/2015	07/01/2015	06/18/2015	06/05/2015
		Final Maturity	Years	03/16/2017	03/16/2017	12/16/2016	12/16/2016	12/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016
	Without optional redemption *	Average life	Years	1.45	1.40	1.35	1.31	1.26	1.22	1.19	1.15	1.12	1.08	1.04	1.01	0.98	0.95	0.92	0.89
		Final Maturity	Years	11/27/2015	11/07/2015	10/21/2015	10/05/2015	09/19/2015	09/05/2015	08/24/2015	08/11/2015	09/05/2015	08/24/2015	08/11/2015	07/27/2015	07/14/2015	07/01/2015	06/18/2015	06/05/2015
		Final Maturity	Years	03/16/2017	03/16/2017	12/16/2016	12/16/2016	12/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016	09/16/2016
Series B	With optional redemption *	Average life	Years	3.94	3.80	3.66	3.53	3.42	3.30	3.20	3.10	3.00	2.90	2.80	2.70	2.60	2.50	2.40	2.30
		Final Maturity	Years	05/23/2018	04/01/2018	02/10/2018	12/26/2017	11/13/2017	10/03/2017	08/26/2017	07/21/2017	06/05/2017	05/01/2017	04/01/2017	03/01/2017	02/01/2017	01/01/2017	12/01/2016	11/01/2016
		Final Maturity	Years	09/16/2019	06/16/2019	06/16/2019	03/16/2019	12/16/2018	12/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018
	Without optional redemption *	Average life	Years	3.94	3.80	3.66	3.53	3.42	3.30	3.20	3.10	3.00	2.90	2.80	2.70	2.60	2.50	2.40	2.30
		Final Maturity	Years	05/23/2018	04/01/2018	02/10/2018	12/26/2017	11/13/2017	10/03/2017	08/26/2017	07/21/2017	06/05/2017	05/01/2017	04/01/2017	03/01/2017	02/01/2017	01/01/2017	12/01/2016	11/01/2016
		Final Maturity	Years	09/16/2019	06/16/2019	06/16/2019	03/16/2019	12/16/2018	12/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018	09/16/2018
Series C	With optional redemption *	Average life	Years	6.62	6.55	6.33	6.11	6.04	5.83	5.62	5.56	5.42	5.28	5.14	5.00	4.86	4.72	4.58	4.44
		Final Maturity	Years	01/27/2021	12/29/2020	10/11/2020	07/25/2020	06/28/2020	04/13/2020	01/27/2020	01/04/2020	12/01/2019	10/01/2019	08/01/2019	06/01/2019	04/01/2019	02/01/2019	12/01/2018	11/01/2018
		Final Maturity	Years	06/16/2021	06/16/2021	03/16/2021	12/16/2020	12/16/2020	09/16/2020	06/16/2020	06/16/2020	06/16/2020	06/16/2020	06/16/2020	06/16/2020	06/16/2020	06/16/2020	06/16/2020	06/16/2020
	Without optional redemption *	Average life	Years	7.81	7.64	7.47	7.30	7.13	6.97	6.81	6.66	6.50	6.34	6.18	6.02	5.86	5.70	5.54	5.38
		Final Maturity	Years	04/07/2022	02/02/2022	12/01/2021	09/30/2021	08/01/2021	06/03/2021	04/06/2021	02/09/2021	01/01/2021	11/01/2020	09/01/2020	07/01/2020	05/01/2020	03/01/2020	01/01/2020	11/01/2019
		Final Maturity	Years	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	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	35.29%	122,172,595.20	96.96%	72.00%	576,000,000.00	43.50%			
Series B	27.73%	96,000,000.00	69.23%	12.00%	96,000,000.00	31.50%			
Series C	36.98%	128,000,000.00	32.25%	16.00%	128,000,000.00	15.50%			
Issue of Bonds		346,172,595.20			800,000,000.00				
Reserve Fund	32.25%	111,650,112.49	15.50%		124,000,000.00				

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		131,203,360.95	0.242%	
Servicer ppal collect not yet credited		201,192.16		
Servicer ints collect not yet credited		29,792.73		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			124,000,000.00	1.742%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			245,000.00	
Swap collateralized amount		Amount	Credited	
CSA *		0.00		
Cash			0.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

* Credit Support Amount in favour of the Fund

Collateral: Finance lease receivables

General									
		Current		At constitution date					
Count		1,193		5,317					
Principal									
Principal outstanding		357,062,557.24		800,000,025.22					
Average loan		299,298.04		150,460.79					
Minimum		264.53		185.44					
Maximum		5,363,992.72		7,900,871.11					
Interest rate									
Weighted average (wac)		1.67%		3.29%					
Minimum		0.73%		1.35%					
Maximum		5.50%		8.50%					
Final maturity									
Weighted average (WARM) (months)		98		123					
Minimum		09/07/2014		10/23/2009					
Maximum		05/04/2032		05/04/2032					
Index (principal outstanding distribution)									
3-month EURIBOR/MIBOR		12.73%		16.34%					
6-month EURIBOR/MIBOR		1.32%		0.92%					
1-year EURIBOR/MIBOR		85.95%		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	38.30%	37.64%	
(K) - Financial and insurance activities	0.32%	6.81%	
(I) - Catering trade	1.77%	5.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%	
(C) - Manufacturing industry	7.17%	2.65%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.79%	2.50%	
(Q) - Government and defence; compulsory Social Security	0.00%	1.15%	
(F) - Building	4.65%	0.78%	
(N) - Clerical activities and support services	1.09%	0.40%	
(H) - Transport and storage	1.59%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.28%	0.25%	
(J) - Information and communications	5.95%	0.22%	
(P) - Education	0.40%	0.14%	
(M) - Professional, scientific and technical activities	8.59%	0.00%	
(L) - Real estate activities	21.03%	0.00%	
(Q) - Health Activities and Social Services	1.00%	0.00%	

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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 Suscriber

Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.01%	0.08%	0.22%	0.21%
Annual Percentage Rate (CPR)	0.00%	0.12%	0.92%	2.58%	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)	09/16/2014
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	5.46%	4.60%
Aragon	6.22%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.24%	1.00%
Basque Country	0.60%	1.18%
Canary Islands	0.02%	0.19%
Cantabria	0.33%	0.24%
Castilla-La Mancha	11.00%	9.48%
Castilla-Leon	6.55%	5.23%
Catalonia	5.48%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.74%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.25%	12.44%
Murcia	0.28%	1.02%
Navarra	0.29%	0.34%
Valencia	51.45%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	116	334,496.40	55,644.31	0.00	390,140.71	2.14	28,501,399.63	28,891,540.34	23.30
from > 1 to ≤ 2 months	39	244,100.71	39,395.20	0.00	283,495.91	1.55	9,963,910.32	10,247,406.23	8.26
from > 2 to ≤ 3 months	28	364,881.43	51,934.65	0.00	416,816.08	2.29	8,150,692.68	8,567,508.76	6.91
from > 3 to ≤ 6 months	58	921,391.86	155,869.65	0.00	1,077,261.51	5.91	19,077,555.22	20,154,816.73	16.25
from > 6 to < 12 months	52	1,915,855.60	202,145.32	0.00	2,118,000.92	11.61	13,819,446.41	15,937,447.33	12.85
from ≥ 12 to < 18 months	14	409,446.08	98,385.44	0.00	507,831.52	2.78	2,452,147.70	2,959,979.22	2.39
from ≥ 18 to < 24 months	24	930,199.03	154,706.34	0.00	1,084,905.37	5.95	3,433,290.37	4,518,195.74	3.64
from ≥ 2 years	190	10,250,394.91	2,110,827.24	0.00	12,361,222.15	67.77	20,362,999.37	32,724,221.52	26.39
Subtotal	521	15,370,766.02	2,868,908.15	0.00	18,239,674.17	100.00	105,761,441.70	124,001,115.87	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	521	15,370,766.02	2,868,908.15	0.00	18,239,674.17		105,761,441.70	124,001,115.87	

Additional information