

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
Currency: EUR

Date of constitution
10/22/2009

VAT Reg. no.
V85802601

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia
Servicer
Bankia

Assets Custodian
Bankia

Bond Paying Agent
BBVA

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
Bankia

Subordinated Loan
Bankia

Fund Auditors
Deloitte

Lead Manager and Subscriber
Bankia

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	16,572.34 95,456,678.40 16.57%	100,000.00 576,000,000.00	Floating 3-M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.3820% 03/16/2015 15.826585 Gross 12.661268 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2015 "Pass-Through" Secutorial / 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 3-M Euribor+0.500% 16.Mar/Jun/Sep/Dec	0.5820% 03/16/2015 145.500000 Gross 116.400000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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 3-M Euribor+0.700% 16.Mar/Jun/Sep/Dec	0.7820% 03/16/2015 195.500000 Gross 156.400000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf n.c.	Caa1 n.c.
Total		319,456,678.40	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	1.18	1.13	1.09	1.05	1.01	0.97	0.94	0.91	0.87	0.84	0.81	0.78	0.75	0.72	0.69	0.66
			Date	02/19/2016	01/31/2016	01/16/2016	01/01/2016	12/17/2015	12/04/2015	11/23/2015	11/11/2015	10/30/2015	10/18/2015	10/06/2015	09/24/2015	09/12/2015	08/30/2015	08/18/2015	08/06/2015
		Final Maturity	Years	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		Date	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	09/16/2016
	Without optional redemption *	Average life	Years	1.18	1.13	1.09	1.05	1.01	0.97	0.94	0.91	0.87	0.84	0.81	0.78	0.75	0.72	0.69	0.66
			Date	02/19/2016	01/31/2016	01/16/2016	01/01/2016	12/17/2015	12/04/2015	11/23/2015	11/11/2015	10/30/2015	10/18/2015	10/06/2015	09/24/2015	09/12/2015	08/30/2015	08/18/2015	08/06/2015
Final Maturity		Years	2.25	2.25	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	
	Date	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	09/16/2016	
Series B	With optional redemption *	Average life	Years	3.43	3.30	3.17	3.05	2.94	2.84	2.74	2.65	2.56	2.47	2.38	2.29	2.20	2.11	2.02	1.93
			Date	05/21/2018	04/03/2018	02/15/2018	01/03/2018	11/24/2017	10/19/2017	09/12/2017	08/10/2017	07/07/2017	06/04/2017	05/01/2017	04/01/2017	03/01/2017	02/01/2017	01/01/2017	01/01/2017
		Final Maturity	Years	4.75	4.50	4.50	4.25	4.25	4.00	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
		Date	09/16/2019	06/16/2019	06/16/2019	03/16/2019	03/16/2019	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	09/16/2018
	Without optional redemption *	Average life	Years	3.43	3.30	3.17	3.05	2.94	2.84	2.74	2.65	2.56	2.47	2.38	2.29	2.20	2.11	2.02	1.93
			Date	05/21/2018	04/03/2018	02/15/2018	01/03/2018	11/24/2017	10/19/2017	09/12/2017	08/10/2017	07/07/2017	06/04/2017	05/01/2017	04/01/2017	03/01/2017	02/01/2017	01/01/2017	01/01/2017
Final Maturity		Years	4.75	4.50	4.50	4.25	4.25	4.00	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	
	Date	09/16/2019	06/16/2019	06/16/2019	03/16/2019	03/16/2019	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	09/16/2018	
Series C	With optional redemption *	Average life	Years	6.28	6.06	5.85	5.77	5.57	5.36	5.29	5.09	4.92	4.74	4.57	4.40	4.23	4.06	3.89	3.72
			Date	03/24/2021	01/05/2021	10/18/2020	09/21/2020	07/08/2020	04/23/2020	03/30/2020	01/16/2020	01/16/2020	01/16/2020	01/16/2020	01/16/2020	01/16/2020	01/16/2020	01/16/2020	01/16/2020
		Final Maturity	Years	6.76	6.50	6.25	6.25	6.01	5.76	5.76	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
		Date	09/16/2021	06/16/2021	03/16/2021	03/16/2021	12/16/2020	09/16/2020	09/16/2020	09/16/2020	09/16/2020	09/16/2020	09/16/2020	09/16/2020	09/16/2020	09/16/2020	09/16/2020	09/16/2020	09/16/2020
	Without optional redemption *	Average life	Years	7.34	7.17	7.01	6.84	6.69	6.53	6.38	6.23	6.08	5.93	5.78	5.63	5.48	5.33	5.18	5.03
			Date	04/18/2022	02/15/2022	12/16/2021	10/18/2021	08/21/2021	06/25/2021	04/30/2021	03/07/2021	03/07/2021	03/07/2021	03/07/2021	03/07/2021	03/07/2021	03/07/2021	03/07/2021	03/07/2021
Final Maturity		Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	
	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	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	29.88%	95,456,678.40	104.20%	72.00%	576,000,000.00	43.50%
Series B	30.05%	96,000,000.00	74.15%	12.00%	96,000,000.00	31.50%
Series C	40.07%	128,000,000.00	34.08%	16.00%	128,000,000.00	15.50%
Issue of Bonds		319,456,678.40			800,000,000.00	
Reserve Fund	34.08%	108,886,434.68	15.50%		124,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		119,027,656.28	0.081%
Servicer ppal collect not yet credited		517,276.98	
Servicer ints collect not yet credited		68,295.00	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	1.582%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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	1,011	5,317	
Principal			
Principal outstanding	295,737,994.26	800,000,025.22	
Average loan	292,520.27	150,460.79	
Minimum	217.01	185.44	
Maximum	5,177,313.95	7,900,871.11	
Interest rate			
Weighted average (wac)	1.56%	3.29%	
Minimum	0.53%	1.35%	
Maximum	5.33%	8.50%	
Final maturity			
Weighted average (WARM) (months)	96	123	
Minimum	01/03/2015	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.31%	16.34%	
6-month EURIBOR/MIBOR	1.52%	0.92%	
1-year EURIBOR/MIBOR	85.17%	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	33.77%	37.64%	
(K) - Financial and insurance activities	0.38%	6.81%	
(I) - Catering trade	2.00%	5.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%	
(C) - Manufacturing industry	6.98%	2.65%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.61%	2.50%	
(O) - Government and defence; compulsory Social Security	0.00%	1.15%	
(F) - Building	4.13%	0.78%	
(N) - Clerical activities and support services	1.07%	0.40%	
(H) - Transport and storage	1.70%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.30%	0.25%	
(J) - Information and communications	6.43%	0.22%	
(P) - Education	0.46%	0.14%	
(M) - Professional, scientific and technical activities	9.70%	0.00%	
(L) - Real estate activities	24.06%	0.00%	
(Q) - Health Activities and Social Services	1.17%	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%		0.01%	0.07%	0.20%
Annual Percentage Rate (CPR)	0.00%		0.17%	0.81%	2.41%

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)			03/16/2015
End of revolving period			

Geographic distribution		
	Current	At constitution date
Andalucia	6.37%	4.60%
Aragon	6.64%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.21%	1.00%
Basque Country	0.70%	1.18%
Canary Islands	0.02%	0.19%
Cantabria	0.33%	0.24%
Castilla-La Mancha	5.21%	9.48%
Castilla-Leon	7.34%	5.23%
Catalonia	5.57%	6.11%
Extremadura	0.02%	0.14%
Galicia	0.83%	1.16%
La Rioja	0.05%	0.04%
Madrid	11.80%	12.44%
Murcia	0.30%	1.02%
Navarra	0.28%	0.34%
Valencia	54.29%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	27	69,439.59	9,725.00	0.00	79,164.59	0.12	6,105,233.36	6,184,397.95	6.35
from > 1 to ≤ 2 months	12	72,577.58	13,233.60	0.00	85,811.18	0.13	2,835,802.76	2,921,613.94	3.00
from > 2 to ≤ 3 months	16	184,004.72	25,778.99	0.00	209,783.71	0.33	3,841,651.10	4,051,434.81	4.16
from > 3 to ≤ 6 months	15	1,337,558.69	19,725.14	0.00	1,357,283.83	2.13	3,292,723.06	4,650,006.89	4.77
from > 6 to < 12 months	104	31,267,151.24	101,850.85	0.00	31,369,002.09	49.26	1,035,738.85	32,404,740.94	33.27
from ≥ 12 to < 18 months	30	7,700,649.07	83,676.25	0.00	7,784,325.32	12.22	1,785,167.69	9,569,493.01	9.82
from ≥ 18 to < 24 months	10	2,937,791.84	121,352.53	0.00	3,059,144.37	4.80	1,159,381.85	4,218,526.22	4.33
from ≥ 2 years	203	17,744,851.19	1,990,065.91	0.00	19,734,917.10	30.99	13,675,541.67	33,410,458.77	34.30
Subtotal	417	61,314,023.92	2,365,408.27	0.00	63,679,432.19	100.00	33,731,240.34	97,410,672.53	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	417	61,314,023.92	2,365,408.27	0.00	63,679,432.19		33,731,240.34	97,410,672.53	

Additional information