

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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
 Banesto

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banesto

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 N° 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	67,645.05 389,635,488.00 67.65%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.4740% 06/16/2011 254.811387 Gross 206.397223 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa n.c.	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	1.6740% 06/16/2011 427.800000 Gross 346.518000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B2 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	1.8740% 06/16/2011 478.911111 Gross 387.918000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 n.c.	Caa1 n.c.
Total		613,635,488.00	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	2.62	2.38	2.18	2.01	1.87	1.74	1.63	1.54		
		Final Maturity	Years	10/26/2013	08/01/2013	05/20/2013	03/20/2013	01/25/2013	12/10/2012	10/31/2012	09/26/2012		
		Final Maturity	Years	5.76	5.26	5.01	4.51	4.25	4.00	3.51	3.51		
	Without optional redemption *	Average life	Years	2.62	2.38	2.18	2.01	1.87	1.74	1.63	1.54		
		Final Maturity	Years	10/26/2013	08/01/2013	05/20/2013	03/20/2013	01/25/2013	12/10/2012	10/31/2012	09/26/2012		
		Final Maturity	Years	5.76	5.26	5.01	4.51	4.25	4.00	3.51	3.51		
Series B	With optional redemption *	Average life	Years	6.88	6.35	5.88	5.45	5.07	4.73	4.42	4.14		
		Final Maturity	Years	01/30/2018	07/20/2017	01/28/2017	08/25/2016	04/08/2016	12/07/2015	08/15/2015	05/06/2015		
		Final Maturity	Years	8.01	7.51	7.01	6.51	6.01	5.76	5.26	5.01		
	Without optional redemption *	Average life	Years	6.88	6.35	5.88	5.45	5.07	4.73	4.42	4.14		
		Final Maturity	Years	01/30/2018	07/20/2017	01/28/2017	08/25/2016	04/08/2016	12/07/2015	08/15/2015	05/06/2015		
		Final Maturity	Years	8.01	7.51	7.01	6.51	6.01	5.76	5.26	5.01		
Series C	With optional redemption *	Average life	Years	9.26	8.73	8.22	7.72	7.23	6.76	6.46	6.01		
		Final Maturity	Years	06/16/2020	12/07/2019	06/02/2019	11/30/2018	06/06/2018	12/14/2017	08/27/2017	03/17/2017		
		Final Maturity	Years	9.51	9.01	8.51	8.01	7.51	7.01	6.76	6.26		
	Without optional redemption *	Average life	Years	10.58	10.08	9.59	9.11	8.65	8.20	7.79	7.39		
		Final Maturity	Years	10/09/2021	04/10/2021	10/12/2020	04/21/2020	11/04/2019	05/27/2019	12/26/2018	08/03/2018		
		Final Maturity	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02		

* 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	63.50%	389,635,488.00	56.71%	72.00%	576,000,000.00	43.50%
Series B	15.64%	96,000,000.00	41.07%	12.00%	96,000,000.00	31.50%
Series C	20.86%	128,000,000.00	20.21%	16.00%	128,000,000.00	15.50%
Issue of Bonds		613,635,488.00			800,000,000.00	
Reserve Fund	20.21%	124,000,000.00	15.50%		124,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		152,966,245.39	1.173%	
Servicer ppal collect not yet credited		849,455.13		
Servicer ints collect not yet credited		173,244.54		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			124,000,000.00	2.672%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			1,347,500.00	2.172%
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

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Collateral: Finance lease receivables

General				
		Current	At constitution date	
Count		2,942	5,317	
Principal				
Principal outstanding		591,215,704.93	800,000,025.22	
Average loan		200,957.07	150,460.79	
Minimum		45.56	185.44	
Maximum		7,078,086.45	7,900,871.11	
Interest rate				
Weighted average (wac)		2.65%	3.29%	
Minimum		1.22%	1.35%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		117	123	
Minimum		06/01/2011	10/23/2009	
Maximum		05/04/2032	05/04/2032	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		15.24%	16.34%	
6-month EURIBOR/MIBOR		1.10%	0.92%	
1-year EURIBOR/MIBOR		83.51%	82.32%	
Fixed Interest		0.15%	0.41%	

Distribution by sector (CNAE)

	Current	At constitution date
(D) - Manufacturing industry	0.00%	37.64%
(K) - Real Estate and Rental Activities; Business Services	0.00%	6.81%
(I) - Transport, Storage and Communications	0.00%	5.92%
(E) - Production and distribution of electric power, gas and water	0.00%	4.42%
(C) - Extractive industries	0.00%	2.65%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	0.00%	2.50%
(O) - Other social activities and services provided to the Community; Personal Services	0.00%	1.15%
(F) - Building	0.00%	0.78%
(N) - Health and Veterinary Activities, Social Services	0.00%	0.40%
(H) - Catering trade	0.00%	0.31%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.00%	0.25%
(J) - Financial brokering	0.00%	0.22%
(P) - Household activities	0.00%	0.14%
(M) - Education	0.00%	0.00%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	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)	0.17%	0.31%	0.66%	0.45%	0.34%
Annual Percentage Rate (CPR)	2.07%	3.71%	7.69%	5.28%	4.03%

Replenishment of securitised assets

Last acquisition (date)	10/22/2009
Number of loans acquired	5,317
Additional loan principal	800,000,025.22
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	
Next acquisition (date)	06/16/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.77%	4.60%
Aragon	5.28%	4.49%
Asturias	0.54%	0.85%
Balearic Islands	0.73%	1.00%
Basque Country	1.36%	1.18%
Canary Islands	0.13%	0.19%
Cantabria	0.29%	0.24%
Castilla-La Mancha	10.67%	9.48%
Castilla-Leon	5.93%	5.23%
Catalonia	6.02%	6.11%
Extremadura	0.11%	0.14%
Galicia	1.07%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.39%	12.44%
Murcia	0.59%	1.02%
Navarra	0.33%	0.34%
Valencia	49.75%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	124	205,786.57	54,070.06	0.00	259,856.63	13.25	27,536,745.00	27,796,601.63	59.37
from > 1 to ≤ 2 months	43	127,658.82	20,167.43	0.00	147,846.25	7.54	6,040,598.66	6,188,444.91	13.22
from > 2 to ≤ 3 months	29	193,768.96	20,617.94	0.00	214,386.90	10.94	2,906,689.03	3,121,075.93	6.67
from > 3 to ≤ 6 months	38	271,907.25	38,294.85	0.00	310,202.10	15.82	3,133,141.74	3,443,343.84	7.36
from > 6 to < 12 months	28	136,825.75	14,640.61	0.00	151,466.36	7.73	734,107.01	885,573.37	1.89
from ≥ 12 to < 18 months	31	604,895.23	78,525.09	0.00	683,420.32	34.86	1,940,675.51	2,624,095.83	5.61
from ≥ 18 to < 24 months	6	75,856.53	117,453.97	0.00	193,310.50	9.86	2,563,441.05	2,756,751.55	5.89
Subtotal	299	1,616,699.11	343,789.95	0.00	1,960,489.06	100.00	44,855,398.00	46,815,887.06	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	299	1,616,699.11	343,789.95	0.00	1,960,489.06		44,855,398.00	46,815,887.06	

Additional information