

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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 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	62,893.92 362,268,979.20 62.89%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.7770% 09/16/2011 285.615267 Gross 231.348366 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAsf	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	1.9770% 09/16/2011 505.233333 Gross 409.239000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	2.1770% 09/16/2011 556.344444 Gross 450.639000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1 n.c.	Caa1 n.c.
Total		586,268,979.20	800,000,000.00						

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

		% Monthly CPR (SMM)		0.17	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	2.56	2.31	2.10	1.93	1.78	1.64	1.53	1.43
		Final Maturity	Years	01/05/2014	10/07/2013	07/23/2013	05/19/2013	03/24/2013	02/04/2013	12/24/2012	11/18/2012
			Date	5.51	5.01	4.75	4.25	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	2.56	2.31	2.10	1.93	1.78	1.64	1.53	1.43
		Final Maturity	Years	01/05/2014	10/07/2013	07/23/2013	05/19/2013	03/24/2013	02/04/2013	12/24/2012	11/18/2012
			Date	5.51	5.01	4.75	4.25	4.00	3.75	3.50	3.25
Series B	With optional redemption *	Average life	Years	6.65	6.13	5.66	5.23	4.85	4.52	4.21	3.94
		Final Maturity	Years	02/06/2018	07/30/2017	02/08/2017	09/06/2016	04/21/2016	12/21/2015	08/30/2015	05/22/2015
			Date	7.75	7.26	6.75	6.26	5.75	5.51	5.26	4.75
	Without optional redemption *	Average life	Years	6.65	6.13	5.66	5.23	4.85	4.52	4.21	3.94
		Final Maturity	Years	02/06/2018	07/30/2017	02/08/2017	09/06/2016	04/21/2016	12/21/2015	08/30/2015	05/22/2015
			Date	7.75	7.26	6.75	6.26	5.75	5.51	5.26	4.75
Series C	With optional redemption *	Average life	Years	9.17	8.49	7.98	7.48	7.00	6.52	6.22	5.78
		Final Maturity	Years	08/15/2020	12/10/2019	06/06/2019	12/05/2018	06/12/2018	12/19/2017	09/03/2017	03/24/2017
			Date	9.51	8.76	8.26	7.75	7.26	6.75	6.51	6.01
	Without optional redemption *	Average life	Years	10.34	9.84	9.36	8.86	8.43	7.99	7.57	7.18
		Final Maturity	Years	10/14/2021	04/17/2021	10/21/2020	05/01/2020	11/16/2019	06/09/2019	01/09/2019	08/18/2018
			Date	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76

* 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	61.79%	362,268,979.20	59.35%	72.00%	576,000,000.00	43.50%
Series B	16.37%	96,000,000.00	42.98%	12.00%	96,000,000.00	31.50%
Series C	21.83%	128,000,000.00	21.15%	16.00%	128,000,000.00	15.50%
Issue of Bonds		586,268,979.20			800,000,000.00	
Reserve Fund	21.15%	124,000,000.00	15.50%		124,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		131,134,071.37	1.477%	
Servicer ppal collect not yet credited		778,685.67		
Servicer ints collect not yet credited		181,523.83		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			124,000,000.00	3.010%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			1,225,000.00	2.510%
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		2,850	5,317
Principal			
Principal outstanding		583,945,009.20	800,000,025.22
Average loan		204,892.99	150,460.79
Minimum		39.03	185.44
Maximum		7,037,072.73	7,900,871.11
Interest rate			
Weighted average (wac)		2.75%	3.29%
Minimum		1.22%	1.35%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		117	123
Minimum		07/01/2011	10/23/2009
Maximum		05/04/2032	05/04/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		15.15%	16.34%
6-month EURIBOR/MIBOR		1.11%	0.92%
1-year EURIBOR/MIBOR		83.60%	82.32%
Fixed Interest		0.14%	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)	0.05%	0.08%	0.66%	0.39%	0.33%
Annual Percentage Rate (CPR)	0.58%	0.92%	7.61%	4.61%	3.87%

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)	09/16/2011
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	4.76%	4.60%
Aragon	5.30%	4.49%
Asturias	0.52%	0.85%
Balearic Islands	0.68%	1.00%
Basque Country	1.37%	1.18%
Canary Islands	0.12%	0.19%
Cantabria	0.29%	0.24%
Castilla-La Mancha	10.70%	9.48%
Castilla-Leon	5.95%	5.23%
Catalonia	6.00%	6.11%
Extremadura	0.11%	0.14%
Galicia	1.06%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.37%	12.44%
Murcia	0.58%	1.02%
Navarra	0.33%	0.34%
Valencia	49.83%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	124	248,452.32	68,642.17	0.00	317,094.49	14.66	22,198,558.53	22,515,653.02	53.98
from > 1 to ≤ 2 months	34	160,454.91	25,147.14	0.00	185,602.05	8.58	5,212,255.75	5,397,857.80	12.94
from > 2 to ≤ 3 months	23	73,093.04	12,515.65	0.00	85,608.69	3.96	2,032,559.63	2,118,168.32	5.08
from > 3 to ≤ 6 months	34	382,017.52	46,337.41	0.00	428,354.93	19.81	4,118,150.64	4,546,505.57	10.90
from > 6 to < 12 months	37	197,026.08	31,712.73	0.00	228,738.81	10.58	1,507,844.32	1,736,583.13	4.16
from ≥ 12 to < 18 months	24	436,367.45	63,642.33	0.00	500,009.78	23.12	1,609,129.10	2,109,138.88	5.06
from ≥ 18 to < 24 months	13	272,756.43	144,580.55	0.00	417,336.98	19.30	2,866,615.34	3,283,952.32	7.87
Subtotal	289	1,770,167.75	392,577.98	0.00	2,162,745.73	100.00	39,545,113.31	41,707,859.04	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	289	1,770,167.75	392,577.98	0.00	2,162,745.73		39,545,113.31	41,707,859.04	

Additional information