

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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 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)									
				% 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	2.59	2.36	2.16	1.99	1.85	1.72	1.62	1.52		
		Final Maturity	Years	5.51	5.26	4.75	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Date	12/16/2016	09/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014		
	Without optional redemption *	Average life	Years	2.59	2.36	2.16	1.99	1.85	1.72	1.62	1.52		
		Final Maturity	Years	5.51	5.26	4.75	4.25	4.00	3.75	3.50	3.25		
		Final Maturity	Date	12/16/2016	09/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014		
Series B	With optional redemption *	Average life	Years	6.69	6.17	5.71	5.30	4.93	4.60	4.30	4.03		
		Final Maturity	Years	8.01	7.26	6.75	6.26	6.01	5.51	5.26	5.01		
		Final Maturity	Date	06/16/2019	09/16/2018	03/16/2018	09/16/2017	06/16/2017	12/16/2016	09/16/2016	06/16/2016		
	Without optional redemption *	Average life	Years	6.69	6.17	5.71	5.30	4.93	4.60	4.30	4.03		
		Final Maturity	Years	8.01	7.26	6.75	6.26	6.01	5.51	5.26	5.01		
		Final Maturity	Date	06/16/2019	09/16/2018	03/16/2018	09/16/2017	06/16/2017	12/16/2016	09/16/2016	06/16/2016		
Series C	With optional redemption *	Average life	Years	9.18	8.66	8.00	7.50	7.18	6.71	6.25	5.97		
		Final Maturity	Years	10.36	9.88	9.40	8.94	8.49	8.06	7.65	7.26		
		Final Maturity	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		
	Without optional redemption *	Average life	Years	9.18	8.66	8.00	7.50	7.18	6.71	6.25	5.97		
		Final Maturity	Years	10.36	9.88	9.40	8.94	8.49	8.06	7.65	7.26		
		Final Maturity	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		

* 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		148,107,706.69	1.477%
Servicer ppal collect not yet credited		506,816.99	
Servicer ints collect not yet credited		134,359.03	
Liabilities		Available	Balance
Subordinated Loan L/T			124,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			1,225,000.00
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		2,720	5,317
Principal	Principal outstanding	569,624,791.37	800,000,025.22
	Average loan	209,420.88	150,460.79
	Minimum	25.90	185.44
	Maximum	6,955,608.20	7,900,871.11
Interest rate			
Weighted average (wac)		2.88%	3.29%
Minimum		1.43%	1.35%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		116	123
Minimum		09/01/2011	10/23/2009
Maximum		05/04/2032	05/04/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		14.98%	16.34%
6-month EURIBOR/MIBOR		1.12%	0.92%
1-year EURIBOR/MIBOR		83.78%	82.32%
Fixed Interest		0.12%	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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Europea de Titulización, S.G.F.T

Originator

Bancaja

Servicer

Bancaja

Assets Custodian

Bancaja

Bond Paying Agent

Banesto

Market

AIAM 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 Suscriber

Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.04%	0.18%	0.36%	0.30%
Annual Percentage Rate (CPR)	0.48%	0.50%	2.12%	4.18%	3.58%

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	4.74%	4.60%
Aragon	5.35%	4.49%
Asturias	0.47%	0.85%
Balearic Islands	0.65%	1.00%
Basque Country	1.38%	1.18%
Canary Islands	0.11%	0.19%
Cantabria	0.29%	0.24%
Castilla-La Mancha	10.75%	9.48%
Castilla-Leon	6.01%	5.23%
Catalonia	5.96%	6.11%
Extremadura	0.10%	0.14%
Galicia	1.04%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.34%	12.44%
Murcia	0.54%	1.02%
Navarra	0.32%	0.34%
Valencia	49.90%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	115	210,779.85	16,525.21	0.00	227,305.06	8.31	16,785,714.93	17,013,019.99	36.53
from > 1 to ≤ 2 months	69	225,191.20	54,971.76	0.00	280,162.96	10.24	9,398,139.16	9,678,302.12	20.78
from > 2 to ≤ 3 months	34	216,809.12	45,165.25	0.00	261,974.37	9.57	5,215,566.22	5,477,540.59	11.76
from > 3 to ≤ 6 months	29	273,962.38	59,303.02	0.00	333,265.40	12.18	4,896,153.20	5,229,418.60	11.23
from > 6 to < 12 months	48	507,772.38	65,035.93	0.00	572,808.31	20.94	2,894,266.79	3,467,075.10	7.44
from ≥ 12 to < 18 months	17	260,822.50	14,088.08	0.00	274,910.58	10.05	289,171.32	564,081.90	1.21
from ≥ 18 to < 24 months	26	558,641.32	227,000.19	0.00	785,641.51	28.71	4,355,558.41	5,141,199.92	11.04
Subtotal	338	2,253,978.75	482,089.44	0.00	2,736,068.19	100.00	43,834,570.03	46,570,638.22	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	338	2,253,978.75	482,089.44	0.00	2,736,068.19		43,834,570.03	46,570,638.22	

Additional information