

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
AIAP 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	59,238.67 341,214,739.20 59.24%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.8290% 12/16/2011 273.878472 Gross 221.841562 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2011 "Pass-Through" Secuential / 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	2.0290% 12/16/2011 512.886111 Gross 415.437750 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	2.2290% 12/16/2011 563.441667 Gross 456.387750 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		565,214,739.20	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	2.47	2.24	2.04	1.86	1.72	1.59	1.48	1.38
		Final Maturity	Years	03/06/2014	12/10/2013	09/28/2013	07/27/2013	06/04/2013	04/18/2013	03/09/2013	02/02/2013
			5.25	5.01	4.50	4.25	3.75	3.50	3.25	3.00	
	Without optional redemption *	Average life	Years	2.47	2.24	2.04	1.86	1.72	1.59	1.48	1.38
		Final Maturity	Years	03/06/2014	12/10/2013	09/28/2013	07/27/2013	06/04/2013	04/18/2013	03/09/2013	02/02/2013
			5.25	5.01	4.50	4.25	3.75	3.50	3.25	3.00	
Series B	With optional redemption *	Average life	Years	6.43	5.92	5.46	5.06	4.70	4.37	4.08	3.81
		Final Maturity	Years	02/18/2018	08/16/2017	03/02/2017	10/06/2016	05/26/2016	01/28/2016	10/13/2015	07/08/2015
			7.75	7.01	6.50	6.25	5.75	5.25	5.01	4.75	
	Without optional redemption *	Average life	Years	6.43	5.92	5.46	5.06	4.70	4.37	4.08	3.81
		Final Maturity	Years	02/18/2018	08/16/2017	03/02/2017	10/06/2016	05/26/2016	01/28/2016	10/13/2015	07/08/2015
			7.75	7.01	6.50	6.25	5.75	5.25	5.01	4.75	
Series C	With optional redemption *	Average life	Years	8.93	8.42	7.75	7.41	6.93	6.46	6.01	5.73
		Final Maturity	Years	08/19/2020	02/12/2020	06/15/2019	02/11/2019	08/19/2018	03/02/2018	09/17/2017	06/06/2017
			9.26	8.76	8.01	7.75	7.25	6.75	6.25	6.01	
	Without optional redemption *	Average life	Years	10.13	9.65	9.17	8.71	8.26	7.83	7.42	7.04
		Final Maturity	Years	10/30/2021	05/06/2021	11/13/2020	05/28/2020	12/16/2019	07/13/2019	02/15/2019	09/29/2018
			20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51	

* 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	60.37%	341,214,739.20	61.57%	72.00%	576,000,000.00	43.50%	
Series B	16.98%	96,000,000.00	44.59%	12.00%	96,000,000.00	31.50%	
Series C	22.65%	128,000,000.00	21.94%	16.00%	128,000,000.00	15.50%	
Issue of Bonds		565,214,739.20			800,000,000.00		
Reserve Fund	21.94%	124,000,000.00		15.50%	124,000,000.00		

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		133,335,432.45	1.528%	
Servicer ppal collect not yet credited		650,975.40		
Servicer ints collect not yet credited		159,967.33		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			124,000,000.00	3.029%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			1,102,500.00	2.529%
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	2,619	5,317	
Principal			
Principal outstanding	561,131,898.98	800,000,025.22	
Average loan	214,254.26	150,460.79	
Minimum	19.30	185.44	
Maximum	6,915,147.84	7,900,871.11	
Interest rate			
Weighted average (wac)	2.92%	3.29%	
Minimum	1.43%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	10/02/2011	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.93%	16.34%	
6-month EURIBOR/MIBOR	1.13%	0.92%	
1-year EURIBOR/MIBOR	83.83%	82.32%	
Fixed Interest	0.11%	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)	0.33%	0.14%	0.11%	0.38%	0.30%
Annual Percentage Rate (CPR)	3.94%	1.63%	1.28%	4.44%	3.59%

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)			12/16/2011
End of revolving period			

Geographic distribution		
	Current	At constitution date
Andalucia	4.75%	4.60%
Aragon	5.39%	4.49%
Asturias	0.45%	0.85%
Balearic Islands	0.63%	1.00%
Basque Country	1.39%	1.18%
Canary Islands	0.11%	0.19%
Cantabria	0.29%	0.24%
Castilla-La Mancha	10.78%	9.48%
Castilla-Leon	6.05%	5.23%
Catalonia	5.96%	6.11%
Extremadura	0.10%	0.14%
Galicia	1.03%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.38%	12.44%
Murcia	0.52%	1.02%
Navarra	0.32%	0.34%
Valencia	49.82%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	200,378.42	19,476.19	0.00	219,854.61	7.70	20,092,946.34	20,312,800.95	42.58
from > 1 to ≤ 2 months	40	141,402.93	61,537.11	0.00	202,940.04	7.10	8,048,563.56	8,251,503.60	17.30
from > 2 to ≤ 3 months	39	154,066.14	19,216.74	0.00	173,282.88	6.07	2,134,368.16	2,307,651.04	4.84
from > 3 to ≤ 6 months	24	414,020.80	98,863.25	0.00	512,884.05	17.95	7,103,320.96	7,616,205.01	15.96
from > 6 to < 12 months	44	521,424.95	71,379.38	0.00	592,804.33	20.75	2,819,706.35	3,412,510.68	7.15
from ≥ 12 to < 18 months	17	120,025.66	11,393.11	0.00	131,418.77	4.60	261,568.84	392,987.61	0.82
from ≥ 18 to < 24 months	31	762,913.61	244,639.10	0.00	1,007,552.71	35.27	4,388,938.15	5,396,490.86	11.31
from ≥ 2 years	3	15,374.49	393.09	0.00	15,767.58	0.55	0.00	15,767.58	0.03
Subtotal	315	2,329,607.00	526,897.97	0.00	2,856,504.97	100.00	44,849,412.36	47,705,917.33	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	315	2,329,607.00	526,897.97	0.00	2,856,504.97		44,849,412.36	47,705,917.33	

Additional information