

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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 Moody's / S&P	
		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	2.48	2.25	2.06	1.89	1.75	1.63	1.52	1.43	1.33	1.25	1.17	1.10	1.03	0.97	0.91	0.86
		Final Maturity	Years	03/09/2014	12/15/2013	10/06/2013	08/06/2013	06/15/2013	05/02/2013	03/24/2013	02/17/2013	01/10/2013	12/01/2012	10/24/2012	09/16/2012	08/29/2012	08/01/2012	07/14/2012	06/27/2012
		Final Maturity	Years	12/16/2016	09/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014	03/16/2014	12/16/2013	09/16/2013	06/16/2013	03/16/2013	12/16/2012	09/16/2012
	Without optional redemption *	Average life	Years	2.48	2.25	2.06	1.89	1.75	1.63	1.52	1.43	1.33	1.25	1.17	1.10	1.03	0.97	0.91	0.86
		Final Maturity	Years	03/09/2014	12/15/2013	10/06/2013	08/06/2013	06/15/2013	05/02/2013	03/24/2013	02/17/2013	01/10/2013	12/01/2012	10/24/2012	09/16/2012	08/29/2012	08/01/2012	07/14/2012	06/27/2012
		Final Maturity	Years	12/16/2016	09/16/2016	03/16/2016	12/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014	03/16/2014	12/16/2013	09/16/2013	06/16/2013	03/16/2013	12/16/2012	09/16/2012
Series B	With optional redemption *	Average life	Years	6.44	5.94	5.48	5.09	4.73	4.41	4.12	3.86	3.62	3.39	3.18	2.98	2.79	2.61	2.44	2.28
		Final Maturity	Years	02/22/2018	08/22/2017	03/09/2017	10/15/2016	06/08/2016	02/10/2016	10/28/2015	07/25/2015	04/22/2015	01/19/2015	10/26/2014	07/23/2014	04/19/2014	01/16/2014	10/13/2013	07/10/2013
		Final Maturity	Years	06/16/2019	09/16/2018	03/16/2018	12/16/2017	06/16/2017	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014
	Without optional redemption *	Average life	Years	6.44	5.94	5.48	5.09	4.73	4.41	4.12	3.86	3.62	3.39	3.18	2.98	2.79	2.61	2.44	2.28
		Final Maturity	Years	02/22/2018	08/22/2017	03/09/2017	10/15/2016	06/08/2016	02/10/2016	10/28/2015	07/25/2015	04/22/2015	01/19/2015	10/26/2014	07/23/2014	04/19/2014	01/16/2014	10/13/2013	07/10/2013
		Final Maturity	Years	06/16/2019	09/16/2018	03/16/2018	12/16/2017	06/16/2017	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	06/16/2014
Series C	With optional redemption *	Average life	Years	8.94	8.42	7.92	7.42	6.94	6.48	6.02	5.74	5.48	5.23	5.00	4.78	4.57	4.36	4.16	3.97
		Final Maturity	Years	08/20/2020	02/15/2020	08/14/2019	02/14/2019	08/23/2018	03/07/2018	09/22/2017	06/11/2017	03/01/2017	10/26/2016	07/23/2016	04/19/2016	01/16/2016	10/13/2015	07/10/2015	04/07/2015
		Final Maturity	Years	12/16/2021	06/16/2020	12/16/2019	06/16/2019	12/16/2018	06/16/2018	12/16/2017	09/16/2017	06/16/2017	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015
	Without optional redemption *	Average life	Years	10.14	9.66	9.19	8.73	8.28	7.86	7.46	7.08	6.72	6.37	6.04	5.73	5.43	5.14	4.86	4.59
		Final Maturity	Years	11/03/2021	05/12/2021	11/20/2020	06/05/2020	12/26/2019	07/25/2019	02/28/2019	10/12/2018	07/09/2018	04/06/2018	01/03/2018	10/01/2017	06/28/2017	03/25/2017	12/22/2016	09/19/2016
		Final Maturity	Years	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		% CE		At issue date		% 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)

		Balance	Interest
Assets			
Treasury Account		141,896,165.75	1.527%
Servicer ppal collect not yet credited		1,081,033.78	
Servicer ints collect not yet credited		258,059.11	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	3.037%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,102,500.00	2.537%
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		2,543	5,317
Principal			
Principal outstanding		553,388,537.50	800,000,025.22
Average loan		217,612.48	150,460.79
Minimum		12.68	185.44
Maximum		6,874,585.49	7,900,871.11
Interest rate			
Weighted average (wac)		2.96%	3.29%
Minimum		1.43%	1.35%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		115	123
Minimum		11/01/2011	10/23/2009
Maximum		05/04/2032	05/04/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		14.86%	16.34%
6-month EURIBOR/MIBOR		1.14%	0.92%
1-year EURIBOR/MIBOR		83.91%	82.32%
Fixed Interest		0.10%	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)	0.13%	0.17%	0.13%	0.38%	0.30%
Annual Percentage Rate (CPR)	1.58%	2.01%	1.52%	4.51%	3.51%

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	5.42%	4.49%
Asturias	0.43%	0.85%
Balearic Islands	0.62%	1.00%
Basque Country	1.39%	1.18%
Canary Islands	0.10%	0.19%
Cantabria	0.29%	0.24%
Castilla-La Mancha	10.82%	9.48%
Castilla-Leon	6.06%	5.23%
Catalonia	5.96%	6.11%
Extremadura	0.10%	0.14%
Galicia	1.03%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.34%	12.44%
Murcia	0.51%	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	166	394,371.34	56,966.63	0.00	451,337.97	14.19	27,869,767.78	28,321,105.75	51.55
from > 1 to ≤ 2 months	45	150,842.79	20,047.34	0.00	170,890.13	5.37	3,935,000.46	4,105,890.59	7.47
from > 2 to ≤ 3 months	31	124,231.39	58,169.17	0.00	182,400.56	5.74	6,111,955.59	6,294,356.15	11.46
from > 3 to ≤ 6 months	22	466,443.18	102,287.93	0.00	568,731.11	17.89	5,951,757.12	6,520,488.23	11.87
from > 6 to < 12 months	44	585,775.74	93,219.76	0.00	678,995.50	21.35	3,792,332.56	4,471,328.06	8.14
from ≥ 12 to < 18 months	23	170,210.72	16,973.70	0.00	187,184.42	5.89	402,774.90	589,959.32	1.07
from ≥ 18 to < 24 months	30	645,463.10	73,490.85	0.00	718,953.95	22.61	1,167,077.35	1,886,031.30	3.43
from ≥ 2 years	5	66,862.68	154,392.73	0.00	221,255.41	6.96	2,527,476.09	2,748,731.50	5.00
Subtotal	366	2,604,200.94	575,548.11	0.00	3,179,749.05	100.00	51,758,141.85	54,937,890.90	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	366	2,604,200.94	575,548.11	0.00	3,179,749.05		51,758,141.85	54,937,890.90	

Additional information