

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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	55,049.94 317,087,654.40 55.05%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.7230% 03/16/2012 239.762368 Gross 194.207518 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2012 "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	1.9230% 03/16/2012 486.091667 Gross 393.734250 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	2.1230% 03/16/2012 536.647222 Gross 434.684250 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		541,087,654.40	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	2.41	2.18	1.99	1.82	1.68	1.55	1.45	1.35
		Final Maturity	Years	05/13/2014	02/19/2014	12/10/2013	10/10/2013	08/19/2013	07/05/2013	05/27/2013	04/23/2013
			Date	5.01	4.76	4.25	4.00	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	2.41	2.18	1.99	1.82	1.68	1.55	1.45	1.35
		Final Maturity	Years	05/13/2014	02/19/2014	12/10/2013	10/10/2013	08/19/2013	07/05/2013	05/27/2013	04/23/2013
			Date	5.01	4.76	4.25	4.00	3.75	3.50	3.25	3.00
Series B	With optional redemption *	Average life	Years	6.21	5.72	5.28	4.89	4.54	4.23	3.95	3.69
		Final Maturity	Years	03/01/2018	09/02/2017	03/25/2017	11/03/2016	06/29/2016	03/08/2016	11/25/2015	08/24/2015
			Date	7.50	7.01	6.50	6.01	5.50	5.25	4.76	4.50
	Without optional redemption *	Average life	Years	6.21	5.72	5.28	4.89	4.54	4.23	3.95	3.69
		Final Maturity	Years	03/01/2018	09/02/2017	03/25/2017	11/03/2016	06/29/2016	03/08/2016	11/25/2015	08/24/2015
			Date	7.50	7.01	6.50	6.01	5.50	5.25	4.76	4.50
Series C	With optional redemption *	Average life	Years	8.70	8.18	7.68	7.19	6.72	6.25	5.96	5.52
		Final Maturity	Years	08/23/2020	02/19/2020	08/19/2019	02/21/2019	09/01/2018	03/15/2018	11/28/2017	06/22/2017
			Date	9.01	8.51	8.01	7.50	7.01	6.50	6.25	5.76
	Without optional redemption *	Average life	Years	9.91	9.44	8.97	8.52	8.09	7.67	7.28	6.90
		Final Maturity	Years	11/10/2021	05/22/2021	12/03/2020	06/21/2020	01/14/2020	08/15/2019	03/25/2019	11/08/2018
			Date	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26

* 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	58.60%	317,087,654.40	64.32%	72.00%	576,000,000.00	43.50%
Series B	17.74%	96,000,000.00	46.58%	12.00%	96,000,000.00	31.50%
Series C	23.66%	128,000,000.00	22.92%	16.00%	128,000,000.00	15.50%
Issue of Bonds		541,087,654.40			800,000,000.00	
Reserve Fund	22.92%	124,000,000.00		15.50%	124,000,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		133,245,081.55	1.423%	
Servicer ppal collect not yet credited		1,071,664.27		
Servicer ints collect not yet credited		167,571.14		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			124,000,000.00	2.923%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			980,000.00	2.423%
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	2,311	5,317	
Principal			
Principal outstanding	537,035,221.00	800,000,025.22	
Average loan	232,382.18	150,460.79	
Minimum	145.36	185.44	
Maximum	6,793,213.61	7,900,871.11	
Interest rate			
Weighted average (wac)	3.03%	3.29%	
Minimum	1.52%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	01/01/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.40%	16.34%	
6-month EURIBOR/MIBOR	1.16%	0.92%	
1-year EURIBOR/MIBOR	84.36%	82.32%	
Fixed Interest	0.08%	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)	0.25%	0.29%	0.21%	0.44%	0.30%
Annual Percentage Rate (CPR)	2.92%	3.39%	2.52%	5.10%	3.57%

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)			03/16/2012
End of revolving period			

Geographic distribution		
	Current	At constitution date
Andalucia	4.78%	4.60%
Aragon	5.50%	4.49%
Asturias	0.14%	0.85%
Balearic Islands	0.60%	1.00%
Basque Country	1.41%	1.18%
Canary Islands	0.10%	0.19%
Cantabria	0.30%	0.24%
Castilla-La Mancha	10.93%	9.48%
Castilla-Leon	6.14%	5.23%
Catalonia	5.95%	6.11%
Extremadura	0.10%	0.14%
Galicia	1.01%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.24%	12.44%
Murcia	0.48%	1.02%
Navarra	0.32%	0.34%
Valencia	49.97%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	133	381,617.77	55,573.40	0.00	437,191.17	11.23	24,711,056.91	25,148,248.08	40.30
from > 1 to ≤ 2 months	60	275,854.58	34,096.93	0.00	309,951.51	7.96	11,155,684.49	11,465,636.00	18.37
from > 2 to ≤ 3 months	38	134,814.90	68,588.54	0.00	203,403.44	5.23	7,699,676.82	7,903,080.26	12.66
from > 3 to ≤ 6 months	35	267,251.03	30,924.32	0.00	298,175.35	7.66	2,556,159.41	2,854,334.76	4.57
from > 6 to < 12 months	37	1,086,910.81	197,010.68	0.00	1,283,921.49	32.99	7,353,008.05	8,636,929.54	13.84
from ≥ 12 to < 18 months	31	296,652.28	56,235.19	0.00	352,887.47	9.07	1,386,084.19	1,738,971.66	2.79
from ≥ 18 to < 24 months	22	431,687.52	53,297.97	0.00	484,985.49	12.46	835,819.93	1,320,805.42	2.12
from ≥ 2 years	13	325,514.78	195,983.74	0.00	521,498.52	13.40	2,813,856.99	3,335,355.51	5.34
Subtotal	369	3,200,303.67	691,710.77	0.00	3,892,014.44	100.00	58,511,346.79	62,403,361.23	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	369	3,200,303.67	691,710.77	0.00	3,892,014.44		58,511,346.79	62,403,361.23	

Additional information