

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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 Moody's / S&P	
		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" 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	1.9230% 03/16/2012 486.091667 Gross 393.734250 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	2.1230% 03/16/2012 536.647222 Gross 434.684250 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		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)																	
		% 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	Date	2.42	2.20	2.01	1.85	1.71	1.59	1.49	1.40							
		Final Maturity	Years	Date	05/17/2014	02/26/2014	12/19/2013	10/21/2013	09/01/2013	07/19/2013	06/11/2013	05/09/2013							
					5.01	4.76	4.25	4.00	3.75	3.50	3.25	3.00							
	Without optional redemption *	Average life	Years	Date	12/16/2016	09/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	03/16/2015	12/16/2014							
		Final Maturity	Years	Date	05/17/2014	02/26/2014	12/19/2013	10/21/2013	09/01/2013	07/19/2013	06/11/2013	05/09/2013							
					5.01	4.76	4.25	4.00	3.75	3.50	3.25	3.00							
Series B	With optional redemption *	Average life	Years	Date	6.23	5.74	5.31	4.92	4.57	4.27	3.99	3.73							
		Final Maturity	Years	Date	03/06/2018	09/09/2017	04/04/2017	11/14/2016	07/11/2016	03/21/2016	12/10/2015	09/09/2015							
					7.50	7.01	6.50	6.01	5.50	5.25	5.01	4.50							
	Without optional redemption *	Average life	Years	Date	06/16/2019	12/16/2018	06/16/2018	12/16/2017	06/16/2017	03/16/2017	12/16/2016	06/16/2016							
		Final Maturity	Years	Date	03/06/2018	09/09/2017	04/04/2017	11/14/2016	07/11/2016	03/21/2016	12/10/2015	09/09/2015							
					7.50	7.01	6.50	6.01	5.50	5.25	5.01	4.50							
Series C	With optional redemption *	Average life	Years	Date	8.70	8.19	7.69	7.20	6.73	6.26	5.97	5.54							
		Final Maturity	Years	Date	08/25/2020	02/21/2020	08/22/2019	02/25/2019	09/05/2018	03/20/2018	12/04/2017	06/28/2017							
					9.01	8.51	8.01	7.50	7.01	6.50	6.25	5.76							
	Without optional redemption *	Average life	Years	Date	12/16/2020	06/16/2020	12/16/2019	06/16/2019	12/16/2018	06/16/2018	03/16/2018	09/16/2017							
		Final Maturity	Years	Date	11/13/2021	05/26/2021	12/09/2020	06/04/2020	01/16/2020	08/29/2019	04/11/2019	11/23/2018							
					20.26	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		% CE		At issue date		% 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		141,732,512.19	1.423%	
Servicer ppal collect not yet credited		1,371,934.42		
Servicer ints collect not yet credited		156,781.70		
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		2,198	5,317	
Principal				
Principal outstanding		529,675,798.35	800,000,025.22	
Average loan		240,980.80	150,460.79	
Minimum		72.68	185.44	
Maximum		6,752,373.16	7,900,871.11	
Interest rate				
Weighted average (wac)		3.06%	3.29%	
Minimum		1.74%	1.35%	
Maximum		8.50%	8.50%	
Final maturity				
Weighted average (WARM) (months)		115	123	
Minimum		02/01/2012	10/23/2009	
Maximum		05/04/2032	05/04/2032	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		14.20%	16.34%	
6-month EURIBOR/MIBOR		1.16%	0.92%	
1-year EURIBOR/MIBOR		84.56%	82.32%	
Fixed Interest		0.07%	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)	0.22%	0.30%	0.24%	0.24%	0.30%
Annual Percentage Rate (CPR)	2.64%	3.51%	2.88%	2.88%	3.54%

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	4.76%	4.60%
Aragon	5.53%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.59%	1.00%
Basque Country	1.41%	1.18%
Canary Islands	0.09%	0.19%
Cantabria	0.30%	0.24%
Castilla-La Mancha	10.96%	9.48%
Castilla-Leon	6.17%	5.23%
Catalonia	5.95%	6.11%
Extremadura	0.09%	0.14%
Galicia	1.00%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.15%	12.44%
Murcia	0.47%	1.02%
Navarra	0.32%	0.34%
Valencia	50.10%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	189	446,194.06	88,666.79	0.00	534,860.85	13.10	38,123,261.19	38,658,122.04	52.45
from > 1 to ≤ 2 months	52	256,846.63	79,235.19	0.00	336,081.82	8.23	11,522,756.53	11,858,838.35	16.09
from > 2 to ≤ 3 months	36	170,633.27	43,862.70	0.00	214,495.97	5.25	5,089,134.99	5,303,630.96	7.20
from > 3 to ≤ 6 months	45	329,937.80	38,833.93	0.00	368,771.73	9.03	2,827,141.55	3,195,913.28	4.34
from > 6 to < 12 months	32	776,449.39	179,668.05	0.00	956,117.44	23.41	6,238,343.18	7,194,460.62	9.76
from ≥ 12 to < 18 months	39	507,530.18	84,818.18	0.00	592,348.36	14.51	2,161,299.86	2,753,648.22	3.74
from ≥ 18 to < 24 months	19	392,997.80	24,015.86	0.00	417,013.66	10.21	229,215.62	646,229.28	0.88
from ≥ 2 years	19	424,749.16	239,101.80	0.00	663,850.96	16.26	3,425,234.38	4,089,085.34	5.55
Subtotal	431	3,305,338.29	778,202.50	0.00	4,083,540.79	100.00	69,616,387.30	73,699,928.09	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	431	3,305,338.29	778,202.50	0.00	4,083,540.79		69,616,387.30	73,699,928.09	

Additional information