

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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" Secuential / Pro rata under certain circumstances	Aa2sf 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	2.43	2.22	2.03	1.88	1.75	1.63	1.53	1.44
			Date	05/20/2014	03/04/2014	12/27/2013	11/01/2013	09/13/2013	08/02/2013	06/26/2013	05/24/2013
		Final Maturity	Years	5.25	4.76	4.25	4.00	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	2.43	2.22	2.03	1.88	1.75	1.63	1.53	1.44
			Date	05/20/2014	03/04/2014	12/27/2013	11/01/2013	09/13/2013	08/02/2013	06/26/2013	05/24/2013
		Final Maturity	Years	5.25	4.76	4.25	4.00	3.75	3.50	3.25	3.00
Series B	With optional redemption *	Average life	Years	6.24	5.75	5.33	4.94	4.60	4.30	4.02	3.77
			Date	03/10/2018	09/14/2017	04/12/2017	11/23/2016	07/21/2016	04/02/2016	12/23/2015	09/23/2015
		Final Maturity	Years	7.50	7.01	6.50	6.01	5.50	5.25	5.01	4.76
	Without optional redemption *	Average life	Years	6.24	5.75	5.33	4.94	4.60	4.30	4.02	3.77
			Date	03/10/2018	09/14/2017	04/12/2017	11/23/2016	07/21/2016	04/02/2016	12/23/2015	09/23/2015
		Final Maturity	Years	7.50	7.01	6.50	6.01	5.50	5.25	5.01	4.76
Series C	With optional redemption *	Average life	Years	8.70	8.19	7.70	7.21	6.74	6.43	5.99	5.71
			Date	08/26/2020	02/22/2020	08/25/2019	02/28/2019	09/09/2018	05/20/2018	12/08/2017	08/29/2017
		Final Maturity	Years	9.01	8.51	8.01	7.50	7.01	6.76	6.25	6.01
	Without optional redemption *	Average life	Years	9.92	9.46	9.00	8.56	8.14	7.73	7.34	6.98
			Date	11/15/2021	05/29/2021	12/14/2020	07/05/2020	02/01/2020	09/05/2019	04/17/2019	12/05/2018
		Final Maturity	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
		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	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	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)

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		149,273,655.03	1.423%
Servicer ppal collect not yet credited		861,768.17	
Servicer ints collect not yet credited		190,425.28	
Liabilities		Available	Balance
Subordinated Loan L/T			124,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			980,000.00
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	2,130	5,317	
Principal			
Principal outstanding	523,579,112.24	800,000,025.22	
Average loan	245,811.79	150,460.79	
Minimum	222.29	185.44	
Maximum	6,711,112.65	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)	114	123	
Minimum	03/02/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.15%	16.34%	
6-month EURIBOR/MIBOR	1.17%	0.92%	
1-year EURIBOR/MIBOR	84.62%	82.32%	
Fixed Interest	0.06%	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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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 Suscriber

Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.18%	0.25%	0.21%	0.29%
Annual Percentage Rate (CPR)	0.86%	2.15%	2.94%	2.53%	3.45%

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	4.77%	4.60%
Aragon	5.55%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.57%	1.00%
Basque Country	1.42%	1.18%
Canary Islands	0.09%	0.19%
Cantabria	0.30%	0.24%
Castilla-La Mancha	10.98%	9.48%
Castilla-Leon	6.19%	5.23%
Catalonia	5.93%	6.11%
Extremadura	0.09%	0.14%
Galicia	0.99%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.14%	12.44%
Murcia	0.48%	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	177	433,843.06	90,270.89	0.00	524,113.95	11.37	29,031,034.59	29,555,148.54	39.57
from > 1 to ≤ 2 months	80	456,941.48	122,804.98	0.00	579,746.46	12.58	19,018,442.75	19,598,189.21	26.24
from > 2 to ≤ 3 months	35	217,950.45	43,141.77	0.00	261,092.22	5.66	5,802,175.98	6,063,268.20	8.12
from > 3 to ≤ 6 months	41	302,914.46	49,494.33	0.00	352,408.79	7.64	3,638,581.07	3,990,989.86	5.34
from > 6 to < 12 months	38	852,652.62	208,861.49	0.00	1,061,514.11	23.02	6,821,135.05	7,882,649.16	10.55
from ≥ 12 to < 18 months	40	552,938.34	86,584.05	0.00	639,522.39	13.87	1,994,856.44	2,634,378.83	3.53
from ≥ 18 to < 24 months	16	311,994.71	18,253.99	0.00	330,248.70	7.16	237,170.61	567,419.31	0.76
from ≥ 2 years	25	598,040.24	263,593.53	0.00	861,633.77	18.69	3,538,998.89	4,400,632.66	5.89
Subtotal	452	3,727,275.36	883,005.03	0.00	4,610,280.39	100.00	70,082,395.38	74,692,675.77	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	452	3,727,275.36	883,005.03	0.00	4,610,280.39		70,082,395.38	74,692,675.77	

Additional information