

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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	51,218.00 295,015,680.00 51.22%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.1710% 06/18/2012 156.604726 Gross 126.849828 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	06/18/2012 "Pass-Through" Secutorial / 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	1.3710% 06/18/2012 357.983333 Gross 289.966500 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	1.5710% 06/18/2012 410.205566 Gross 332.266500 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		519,015,680.00	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	2.31	2.09	1.91	1.75	1.61	1.50	1.39	1.30
		Final Maturity	Years	07/06/2014	04/18/2014	02/09/2014	12/14/2013	10/25/2013	09/13/2013	08/06/2013	07/04/2013
			Years	4.76	4.51	4.00	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	2.31	2.09	1.91	1.75	1.61	1.50	1.39	1.30
		Final Maturity	Years	07/06/2014	04/18/2014	02/09/2014	12/14/2013	10/25/2013	09/13/2013	08/06/2013	07/04/2013
			Years	4.76	4.51	4.00	3.75	3.50	3.25	3.00	2.75
Series B	With optional redemption *	Average life	Years	5.95	5.48	5.06	4.69	4.35	4.06	3.79	3.54
		Final Maturity	Years	02/24/2018	09/05/2017	04/06/2017	11/20/2016	07/21/2016	04/04/2016	12/28/2015	09/30/2015
			Years	7.25	6.76	6.25	5.76	5.25	5.00	4.76	4.51
	Without optional redemption *	Average life	Years	5.95	5.48	5.06	4.69	4.35	4.06	3.79	3.54
		Final Maturity	Years	02/24/2018	09/05/2017	04/06/2017	11/20/2016	07/21/2016	04/04/2016	12/28/2015	09/30/2015
			Years	7.25	6.76	6.25	5.76	5.25	5.00	4.76	4.51
Series C	With optional redemption *	Average life	Years	8.44	7.94	7.44	6.96	6.49	6.18	5.74	5.47
		Final Maturity	Years	08/22/2020	02/20/2020	08/22/2019	02/27/2019	09/09/2018	05/21/2018	12/09/2017	08/31/2017
			Years	8.76	8.26	7.76	7.25	6.76	6.51	6.00	5.76
	Without optional redemption *	Average life	Years	9.66	9.20	8.75	8.31	7.89	7.48	7.10	6.74
		Final Maturity	Years	11/10/2021	05/25/2021	12/11/2020	07/14/2020	02/01/2020	09/06/2019	04/20/2019	12/10/2018
			Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01

* 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	56.84%	295,015,680.00	67.05%	72.00%	576,000,000.00	43.50%
Series B	18.50%	96,000,000.00	48.55%	12.00%	96,000,000.00	31.50%
Series C	24.66%	128,000,000.00	23.89%	16.00%	128,000,000.00	15.50%
Issue of Bonds		519,015,680.00			800,000,000.00	
Reserve Fund	23.89%	124,000,000.00	15.50%		124,000,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		135,215,633.64	0.871%
Servicer ppal collect not yet credited		666,805.16	
Servicer ints collect not yet credited		128,891.87	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	2.371%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		857,500.00	1.871%
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		2,068	5,317
Principal			
Principal outstanding		513,925,652.75	800,000,025.22
Average loan		248,513.37	150,460.79
Minimum		120.43	185.44
Maximum		6,669,752.12	7,900,871.11
Interest rate			
Weighted average (wac)		3.04%	3.29%
Minimum		1.53%	1.35%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		113	123
Minimum		04/02/2012	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		1.18%	0.92%
1-year EURIBOR/MIBOR		84.61%	82.32%
Fixed Interest		0.05%	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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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)	0.76%	0.35%	0.32%	0.21%	0.31%
Annual Percentage Rate (CPR)	8.74%	4.14%	3.77%	2.53%	3.63%

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)	06/18/2012
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.81%	4.60%
Aragon	5.61%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.56%	1.00%
Basque Country	0.70%	1.18%
Canary Islands	0.09%	0.19%
Cantabria	0.30%	0.24%
Castilla-La Mancha	11.08%	9.48%
Castilla-Leon	6.25%	5.23%
Catalonia	5.95%	6.11%
Extremadura	0.09%	0.14%
Galicia	0.99%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.22%	12.44%
Murcia	0.45%	1.02%
Navarra	0.32%	0.34%
Valencia	50.48%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	137	287,893.37	65,370.11	0.00	353,263.48	7.16	23,758,371.56	24,111,635.04	32.50
from > 1 to ≤ 2 months	65	424,523.40	66,910.15	0.00	491,433.55	9.97	13,174,346.39	13,665,779.94	18.42
from > 2 to ≤ 3 months	56	352,600.96	107,673.30	0.00	460,274.26	9.33	13,154,412.47	13,614,686.73	18.35
from > 3 to ≤ 6 months	41	416,818.77	70,348.41	0.00	487,167.18	9.88	5,814,414.51	6,301,581.69	8.49
from > 6 to < 12 months	43	1,041,006.85	249,582.06	0.00	1,290,588.91	26.17	7,637,445.69	8,928,034.60	12.03
from ≥ 12 to < 18 months	39	548,561.80	90,695.31	0.00	639,257.11	12.96	1,967,900.95	2,607,158.06	3.51
from ≥ 18 to < 24 months	13	152,657.23	14,763.11	0.00	167,420.34	3.39	208,532.20	375,952.54	0.51
from ≥ 2 years	32	763,577.29	278,583.09	0.00	1,042,160.38	21.13	3,539,180.52	4,581,340.90	6.18
Subtotal	426	3,987,639.67	943,925.54	0.00	4,931,565.21	100.00	69,254,604.29	74,186,169.50	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	426	3,987,639.67	943,925.54	0.00	4,931,565.21		69,254,604.29	74,186,169.50	

Additional information