

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0337573002	10/22/2009 5,760	46,913.12 270,219,571.20 46.91%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.9630% 09/17/2012 114.198262 Gross 92.500592 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AAAsf	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	1.1630% 09/17/2012 293.980556 Gross 238.124250 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	1.3630% 09/17/2012 344.536111 Gross 279.074250 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		494,219,571.20	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	2.27	2.08	1.91	1.77	1.65	1.54	1.45	1.37
		Final Maturity	Years	09/24/2014	07/16/2014	05/16/2014	03/26/2014	02/09/2014	01/02/2014	11/29/2013	10/31/2013
			Date	4.50	4.25	4.00	3.75	3.50	3.25	2.99	2.74
	Without optional redemption *	Average life	Years	2.27	2.08	1.91	1.77	1.65	1.54	1.45	1.37
		Final Maturity	Years	09/24/2014	07/16/2014	05/16/2014	03/26/2014	02/09/2014	01/02/2014	11/29/2013	10/31/2013
			Date	4.50	4.25	4.00	3.75	3.50	3.25	2.99	2.74
Series B	With optional redemption *	Average life	Years	5.69	5.26	4.88	4.54	4.23	3.96	3.71	3.49
		Final Maturity	Years	02/25/2018	09/19/2017	05/03/2017	12/29/2016	05/31/2016	03/02/2016	12/12/2015	
			Date	7.00	6.50	6.00	5.50	5.25	5.00	4.50	4.25
	Without optional redemption *	Average life	Years	5.69	5.26	4.88	4.54	4.23	3.96	3.71	3.49
		Final Maturity	Years	02/25/2018	09/19/2017	05/03/2017	12/29/2016	05/31/2016	03/02/2016	12/12/2015	
			Date	7.00	6.50	6.00	5.50	5.25	5.00	4.50	4.25
Series C	With optional redemption *	Average life	Years	8.18	7.69	7.20	6.73	6.42	5.98	5.70	5.27
		Final Maturity	Years	08/21/2020	02/22/2020	08/30/2019	03/10/2019	11/18/2018	06/10/2018	02/26/2018	09/25/2017
			Date	8.50	8.00	7.50	7.00	6.75	6.25	6.00	5.50
	Without optional redemption *	Average life	Years	8.18	7.69	7.20	6.73	6.42	5.98	5.70	5.27
		Final Maturity	Years	11/04/2021	05/20/2021	08/11/2020	07/7/2020	03/03/2020	10/17/2019	06/02/2019	02/02/2019
			Date	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76
		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	

* 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	54.68%	270,219,571.20	70.41%	72.00%	576,000,000.00
Series B	19.42%	96,000,000.00	50.99%	12.00%	96,000,000.00
Series C	25.90%	128,000,000.00	25.09%	16.00%	128,000,000.00
Issue of Bonds		494,219,571.20			800,000,000.00
Reserve Fund	25.09%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	141,869,067.27	0.663%
Servicer ppal collect not yet credited	237,999.26	
Servicer ints collect not yet credited	53,483.29	
Liabilities	Available	Balance
Subordinated Loan L/T		124,000,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		735,000.00
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	1,785	5,317	
Principal			
Principal outstanding	485,423,369.94	800,000,025.22	
Average loan	271,945.87	150,460.79	
Minimum	115.17	185.44	
Maximum	6,455,232.61	7,900,871.11	
Interest rate			
Weighted average (wac)	2.63%	3.29%	
Minimum	1.04%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	111	123	
Minimum	09/01/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.80%	16.34%	
6-month EURIBOR/MIBOR	1.21%	0.92%	
1-year EURIBOR/MIBOR	84.96%	82.32%	
Fixed Interest	0.03%	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)	0.00%	0.01%	0.14%	0.20%	0.27%
Annual Percentage Rate (CPR)	0.00%	0.16%	1.72%	2.34%	3.16%

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)	09/17/2012
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.88%	4.60%
Aragon	5.72%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.50%	1.00%
Basque Country	0.69%	1.18%
Canary Islands	0.07%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.13%	9.48%
Castilla-Leon	6.32%	5.23%
Catalonia	5.85%	6.11%
Extremadura	0.07%	0.14%
Galicia	0.95%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.07%	12.44%
Murcia	0.37%	1.02%
Navarra	0.32%	0.34%
Valencia	50.66%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	332,434.64	68,871.81	0.00	401,306.45	5.80	22,961,892.47	23,363,198.92	29.10
from > 1 to ≤ 2 months	46	197,187.02	35,147.97	0.00	232,334.99	3.36	6,774,798.07	7,007,133.06	8.73
from > 2 to ≤ 3 months	44	159,165.00	46,201.58	0.00	205,366.58	2.97	5,233,558.63	5,438,925.21	6.77
from > 3 to ≤ 6 months	62	607,175.90	220,777.58	0.00	827,953.48	11.96	18,115,814.22	18,943,767.70	23.59
from > 6 to < 12 months	83	1,353,138.60	230,237.33	0.00	1,583,375.93	22.87	8,767,524.73	10,350,900.66	12.89
from ≥ 12 to < 18 months	32	1,189,922.11	313,350.72	0.00	1,503,272.83	21.71	6,212,276.51	7,715,549.34	9.61
from ≥ 18 to < 24 months	41	778,769.15	117,830.71	0.00	896,599.86	12.95	1,811,070.88	2,707,670.74	3.37
from ≥ 2 years	34	949,304.21	325,223.97	0.00	1,274,528.18	18.41	3,487,592.75	4,762,120.93	5.93
Subtotal	439	5,567,096.63	1,357,641.67	0.00	6,924,738.30	100.00	73,364,528.26	80,289,266.56	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	439	5,567,096.63	1,357,641.67	0.00	6,924,738.30		73,364,528.26	80,289,266.56	

Additional information