

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
Currency: EUR

Date of constitution
10/22/2009

VAT Reg. no.
V85802601

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Banco Santander

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

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	40,942.91 235,831,161.60 40.94%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.4830% 03/19/2013 50.537199 Gross 39.924387 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-sf	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	0.6830% 03/19/2013 174.544444 Gross 137.890111 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	0.8830% 03/19/2013 225.655666 Gross 178.267889 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		459,831,161.60	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	2.08	1.91	1.76	1.64	1.53	1.44	1.35	1.28	1.18	1.08	0.98	0.88	0.78	0.68	0.58	0.48
		Final Maturity	Years	01/13/2015	11/13/2014	09/22/2014	08/07/2014	06/29/2014	05/25/2014	04/25/2014	03/30/2014	02/25/2014	01/20/2014	12/16/2013	11/13/2013	10/09/2013	09/05/2013	08/01/2013	06/27/2013
				4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00	0.75	0.50	0.25
	Without optional redemption *	Average life	Years	2.08	1.91	1.76	1.64	1.53	1.44	1.35	1.28	1.18	1.08	0.98	0.88	0.78	0.68	0.58	0.48
		Final Maturity	Years	01/13/2015	11/13/2014	09/22/2014	08/07/2014	06/29/2014	05/25/2014	04/25/2014	03/30/2014	02/25/2014	01/20/2014	12/16/2013	11/13/2013	10/09/2013	09/05/2013	08/01/2013	06/27/2013
				4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00	0.75	0.50	0.25
Series B	With optional redemption *	Average life	Years	2.08	1.91	1.76	1.64	1.53	1.44	1.35	1.28	1.18	1.08	0.98	0.88	0.78	0.68	0.58	0.48
		Final Maturity	Years	02/23/2018	10/04/2017	05/31/2017	02/08/2017	10/31/2016	08/05/2016	05/17/2016	03/05/2016	01/23/2016	11/01/2015	09/16/2015	07/25/2015	05/24/2015	03/23/2015	01/22/2015	11/01/2014
				6.50	6.00	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00
	Without optional redemption *	Average life	Years	2.08	1.91	1.76	1.64	1.53	1.44	1.35	1.28	1.18	1.08	0.98	0.88	0.78	0.68	0.58	0.48
		Final Maturity	Years	02/23/2018	10/04/2017	05/31/2017	02/08/2017	10/31/2016	08/05/2016	05/17/2016	03/05/2016	01/23/2016	11/01/2015	09/16/2015	07/25/2015	05/24/2015	03/23/2015	01/22/2015	11/01/2014
				6.50	6.00	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00
Series C	With optional redemption *	Average life	Years	7.67	7.19	6.72	6.42	5.97	5.69	5.27	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
		Final Maturity	Years	08/17/2020	02/24/2020	09/06/2019	05/18/2019	12/06/2018	08/25/2018	03/23/2018	12/17/2017	09/15/2017	07/13/2017	05/11/2017	03/09/2017	01/07/2017	11/05/2016	09/03/2016	06/01/2016
				8.00	7.50	7.00	6.75	6.25	6.00	5.50	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	8.87	8.46	8.06	7.67	7.31	6.95	6.62	6.30	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25
		Final Maturity	Years	10/27/2021	05/30/2021	01/05/2021	08/18/2020	04/05/2020	11/28/2019	07/29/2019	04/04/2019	01/04/2019	10/04/2018	08/04/2018	06/04/2018	04/04/2018	02/04/2018	12/04/2017	10/04/2017
				19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26

* 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	51.29%	235,831,161.60	75.69%	72.00%	576,000,000.00
Series B	20.88%	96,000,000.00	54.81%	12.00%	96,000,000.00
Series C	27.84%	128,000,000.00	26.97%	16.00%	128,000,000.00
Issue of Bonds		459,831,161.60			800,000,000.00
Reserve Fund	26.97%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	148,551,792.98	0.183%	
Servicer ppal collect not yet credited	969,962.81		
Servicer ints collect not yet credited	130,697.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	1.683%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		490,000.00	1.183%
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	1,533	5,317	
Principal			
Principal outstanding	453,645,074.38	800,000,025.22	
Average loan	295,919.81	150,460.79	
Minimum	132.00	185.44	
Maximum	6,187,341.07	7,900,871.11	
Interest rate			
Weighted average (wac)	2.02%	3.29%	
Minimum	0.64%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	107	123	
Minimum	03/01/2013	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.52%	16.34%	
6-month EURIBOR/MIBOR	1.23%	0.92%	
1-year EURIBOR/MIBOR	85.24%	82.32%	
Fixed Interest	0.01%	0.41%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(D) - Supply of electric power, gas, steam and air-conditioning	37.32%	37.64%	
(K) - Financial and insurance activities	0.29%	6.81%	
(I) - Catering trade	1.69%	5.92%	
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%	
(C) - Manufacturing industry	7.53%	2.65%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.44%	2.50%	
(O) - Government and defence; compulsory Social Security	0.00%	1.15%	
(F) - Building	5.55%	0.78%	
(N) - Clerical activities and support services	1.34%	0.40%	
(H) - Transport and storage	1.79%	0.31%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.31%	0.25%	
(J) - Information and communications	6.36%	0.22%	
(P) - Education	0.42%	0.14%	
(M) - Professional, scientific and technical activities	8.34%	0.00%	
(L) - Real estate activities	19.48%	0.00%	
(Q) - Health Activities and Social Services	0.96%	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)	0.03%	0.02%	0.01%	0.08%	0.23%
Annual Percentage Rate (CPR)	0.33%	0.21%	0.11%	0.93%	2.72%

Replenishment of securitised assets		
Last acquisition (date)		
Number of loans acquired		0
Additional loan principal		0
Cumulative acquisitions		
Number of loans acquired		0
Additional loan principal		0
Next acquisition (date)		03/19/2013
End of revolving period		

Geographic distribution		
	Current	At constitution date
Andalucia	4.97%	4.60%
Aragon	5.82%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.44%	1.00%
Basque Country	0.68%	1.18%
Canary Islands	0.06%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.14%	9.48%
Castilla-Leon	6.37%	5.23%
Catalonia	5.70%	6.11%
Extremadura	0.05%	0.14%
Galicia	0.86%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.97%	12.44%
Murcia	0.31%	1.02%
Navarra	0.31%	0.34%
Valencia	50.94%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	213	783,172.62	146,154.22	0.00	929,326.84	8.21	66,939,189.57	67,868,516.41	51.98
from > 1 to ≤ 2 months	26	145,849.35	14,286.39	0.00	160,135.74	1.42	3,108,438.45	3,268,574.19	2.50
from > 2 to ≤ 3 months	22	190,024.54	34,763.82	0.00	224,788.36	1.99	5,375,341.44	5,600,129.80	4.29
from > 3 to ≤ 6 months	53	612,196.11	78,252.57	0.00	690,448.68	6.10	7,132,361.37	7,822,810.05	5.99
from > 6 to < 12 months	106	1,933,372.08	561,560.26	0.00	2,494,932.34	22.05	19,831,760.01	22,326,692.35	17.10
from ≥ 12 to < 18 months	78	2,234,702.50	294,885.25	0.00	2,529,587.75	22.36	6,846,058.72	9,375,646.47	7.18
from ≥ 18 to < 24 months	27	1,360,145.26	362,939.81	0.00	1,723,085.07	15.23	5,113,115.05	6,836,200.12	5.24
from ≥ 2 years	72	2,048,315.30	512,221.93	0.00	2,560,537.23	22.63	4,898,121.26	7,458,658.49	5.71
Subtotal	597	9,307,777.76	2,005,064.25	0.00	11,312,842.01	100.00	119,244,385.87	130,557,227.88	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	597	9,307,777.76	2,005,064.25	0.00	11,312,842.01		119,244,385.87	130,557,227.88	

Additional information