

Brief report

Date: 12/31/2011
 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	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next		Moody's / S&P	
											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%	1.7230%	03/16/2012	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
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%	1.9230%	03/16/2012	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B2	B2
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%	2.1230%	03/16/2012	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
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)													
Series	Option	Average life	Years	% 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	2.41	2.18	1.99	1.82	1.68	1.55	1.45	1.35		
		Final Maturity	Years	05/13/2014	02/19/2014	12/10/2013	10/10/2013	08/19/2013	07/05/2013	05/27/2013	04/23/2013		
		Final Maturity	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		
	Without optional redemption *	Average life	Years	2.41	2.18	1.99	1.82	1.68	1.55	1.45	1.35		
		Final Maturity	Years	05/13/2014	02/19/2014	12/10/2013	10/10/2013	08/19/2013	07/05/2013	05/27/2013	04/23/2013		
		Final Maturity	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		
Series B	With optional redemption *	Average life	Years	6.21	5.72	5.28	4.89	4.54	4.23	3.95	3.69		
		Final Maturity	Years	03/01/2018	09/02/2017	03/25/2017	11/03/2016	06/29/2016	03/08/2016	11/25/2015	08/24/2015		
		Final Maturity	Date	06/16/2019	12/16/2018	06/16/2018	12/16/2017	06/16/2017	03/16/2017	09/16/2016	06/16/2016		
	Without optional redemption *	Average life	Years	6.21	5.72	5.28	4.89	4.54	4.23	3.95	3.69		
		Final Maturity	Years	03/01/2018	09/02/2017	03/25/2017	11/03/2016	06/29/2016	03/08/2016	11/25/2015	08/24/2015		
		Final Maturity	Date	06/16/2019	12/16/2018	06/16/2018	12/16/2017	06/16/2017	03/16/2017	09/16/2016	06/16/2016		
Series C	With optional redemption *	Average life	Years	8.70	8.18	7.68	7.19	6.72	6.25	5.96	5.52		
		Final Maturity	Years	08/23/2020	02/19/2020	08/19/2019	02/21/2019	09/01/2018	03/15/2018	11/28/2017	06/22/2017		
		Final Maturity	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		
	Without optional redemption *	Average life	Years	9.91	9.44	8.97	8.52	8.09	7.67	7.28	6.90		
		Final Maturity	Years	11/10/2021	05/22/2021	12/03/2020	06/21/2020	01/14/2020	08/15/2019	03/25/2019	11/08/2018		
		Final Maturity	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	% CE	% CE	
Series A	58.60%	317,087,654.40	64.32%	72.00%	576,000,000.00
Series B	17.74%	96,000,000.00	46.58%	12.00%	96,000,000.00
Series C	23.66%	128,000,000.00	22.92%	16.00%	128,000,000.00
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	133,245,081.55	1.423%	
Servicer ppal collect not yet credited	1,071,664.27		
Servicer ints collect not yet credited	167,571.14		
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	2,311	5,317	
Principal			
Principal outstanding	537,035,221.00	800,000,025.22	
Average loan	232,382.18	150,460.79	
Minimum	145.36	185.44	
Maximum	6,793,213.61	7,900,871.11	
Interest rate			
Weighted average (wac)	3.03%	3.29%	
Minimum	1.52%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	115	123	
Minimum	01/01/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.40%	16.34%	
6-month EURIBOR/MIBOR	1.16%	0.92%	
1-year EURIBOR/MIBOR	84.36%	82.32%	
Fixed Interest	0.08%	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%

BANCAJA LEASING 1 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.29%	0.21%	0.44%	0.30%
Annual Percentage Rate (CPR)	2.92%	3.39%	2.52%	5.10%	3.57%

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	4.78%	4.60%
Aragon	5.50%	4.49%
Asturias	0.14%	0.85%
Balearic Islands	0.60%	1.00%
Basque Country	1.41%	1.18%
Canary Islands	0.10%	0.19%
Cantabria	0.30%	0.24%
Castilla-La Mancha	10.93%	9.48%
Castilla-Leon	6.14%	5.23%
Catalonia	5.95%	6.11%
Extremadura	0.10%	0.14%
Galicia	1.01%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.24%	12.44%
Murcia	0.48%	1.02%
Navarra	0.32%	0.34%
Valencia	49.97%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	133	381,617.77	55,573.40	0.00	437,191.17	11.23	24,711,056.91	25,148,248.08	40.30
from > 1 to ≤ 2 months	60	275,854.58	34,096.93	0.00	309,951.51	7.96	11,155,684.49	11,465,636.00	18.37
from > 2 to ≤ 3 months	38	134,814.90	68,588.54	0.00	203,403.44	5.23	7,699,676.82	7,903,080.26	12.66
from > 3 to ≤ 6 months	35	267,251.03	30,924.32	0.00	298,175.35	7.66	2,556,159.41	2,854,334.76	4.57
from > 6 to < 12 months	37	1,086,910.81	197,010.68	0.00	1,283,921.49	32.99	7,353,008.05	8,636,929.54	13.84
from ≥ 12 to < 18 months	31	296,652.28	56,235.19	0.00	352,887.47	9.07	1,386,084.19	1,738,971.66	2.79
from ≥ 18 to < 24 months	22	431,687.52	53,297.97	0.00	484,985.49	12.46	835,819.93	1,320,805.42	2.12
from ≥ 2 years	13	325,514.78	195,983.74	0.00	521,498.52	13.40	2,813,856.99	3,335,355.51	5.34
Subtotal	369	3,200,303.67	691,710.77	0.00	3,892,014.44	100.00	58,511,346.79	62,403,361.23	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	369	3,200,303.67	691,710.77	0.00	3,892,014.44		58,511,346.79	62,403,361.23	

Additional information