

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	Interest Rate	Redemption		Rating
				Current	Original			Next coupon	Next	
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" Secuential / Pro rata under certain circumstances	Aa2sf AAsf 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" 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	1.5710% 06/18/2012 410.205566 Gross 332.266500 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				519,015,680.00	800,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)															
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44								
Series A	Final Maturity	Date	2.31	07/06/2014	2.09	04/18/2014	1.91	02/09/2014	1.75	12/14/2013	1.61	10/25/2013	1.50	09/13/2013	1.39	08/06/2013	1.30	07/04/2013	
			4.76	12/16/2016	4.51	09/16/2016	4.00	03/16/2016	3.75	12/16/2015	3.50	09/16/2015	3.25	06/16/2015	3.00	03/16/2015	2.75	12/16/2014	
	Without optional redemption *	Final Maturity	Date	2.31	07/06/2014	2.09	04/18/2014	1.91	02/09/2014	1.75	12/14/2013	1.61	10/25/2013	1.50	09/13/2013	1.39	08/06/2013	1.30	07/04/2013
				4.76	12/16/2016	4.51	09/16/2016	4.00	03/16/2016	3.75	12/16/2015	3.50	09/16/2015	3.25	06/16/2015	3.00	03/16/2015	2.75	12/16/2014
	Series B	Final Maturity	Date	5.95	02/24/2018	6.76	09/05/2017	6.25	04/06/2017	5.06	11/20/2016	4.69	07/21/2016	4.06	04/04/2016	3.79	12/28/2015	3.54	09/30/2015
				7.25	06/16/2019	6.76	12/16/2018	6.25	06/16/2018	5.76	12/16/2017	5.25	06/16/2017	4.76	03/16/2017	4.25	12/16/2016	3.79	09/16/2016
Without optional redemption *		Final Maturity	Date	5.95	02/24/2018	6.76	09/05/2017	6.25	04/06/2017	5.06	11/20/2016	4.69	07/21/2016	4.06	04/04/2016	3.79	12/28/2015	3.54	09/30/2015
				7.25	06/16/2019	6.76	12/16/2018	6.25	06/16/2018	5.76	12/16/2017	5.25	06/16/2017	4.76	03/16/2017	4.25	12/16/2016	3.79	09/16/2016
Series C		Final Maturity	Date	8.44	08/22/2020	7.94	02/20/2020	7.44	08/27/2019	6.96	02/27/2019	6.49	09/09/2018	6.18	05/21/2018	5.74	12/09/2017	5.47	08/31/2017
				9.66	12/16/2020	9.20	06/16/2020	8.75	12/16/2019	8.31	06/16/2019	7.89	12/16/2018	7.48	09/16/2018	7.10	03/16/2018	6.74	12/16/2017
	Without optional redemption *	Final Maturity	Date	8.44	08/22/2020	7.94	02/20/2020	7.44	08/27/2019	6.96	02/27/2019	6.49	09/09/2018	6.18	05/21/2018	5.74	12/09/2017	5.47	08/31/2017
				9.66	12/16/2020	9.20	06/16/2020	8.75	12/16/2019	8.31	06/16/2019	7.89	12/16/2018	7.48	09/16/2018	7.10	03/16/2018	6.74	12/16/2017
	Without optional redemption *	Final Maturity	Date	20.01	11/10/2021	20.01	05/25/2021	20.01	12/11/2020	20.01	07/04/2020	20.01	02/01/2020	20.01	09/06/2019	20.01	04/20/2019	20.01	12/10/2018
				20.01	03/16/2032	20.01	03/16/2032	20.01	03/16/2032	20.01	03/16/2032	20.01	03/16/2032	20.01	03/16/2032	20.01	03/16/2032	20.01	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	% CE	At issue date	% CE	
Series A	56.84%	295,015,680.00	67.05%	72.00%	576,000,000.00
Series B	18.50%	96,000,000.00	48.55%	12.00%	96,000,000.00
Series C	24.66%	128,000,000.00	23.89%	16.00%	128,000,000.00
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			
Subordinated Loan L/T	124,000,000.00	2.371%	Available
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			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%

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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	%			%
Delinquencies									
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
Doubt debts (subjectives)									
	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