

Brief report

Date: 04/30/2012
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Moody's / S&P		
				Current	Original	Reference rate and margin		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" Secuential / 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" 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			
				% 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	2.10	1.93	1.78	1.64	1.53	1.43	1.34			
		Final Maturity	Years	07/08/2014	04/23/2014	02/17/2014	12/24/2013	11/06/2013	09/25/2013	08/20/2013	07/19/2013			
	Without optional redemption *	Average life	Years	2.31	2.10	1.93	1.78	1.64	1.53	1.43	1.34			
		Final Maturity	Years	07/08/2014	04/23/2014	02/17/2014	12/24/2013	11/06/2013	09/25/2013	08/20/2013	07/19/2013			
	Series B	With optional redemption *	Average life	Years	5.95	5.49	5.08	4.71	4.38	4.09	3.83	3.59		
			Final Maturity	Years	02/25/2018	09/09/2017	04/12/2017	11/28/2016	07/31/2016	04/16/2016	01/11/2016	10/16/2015		
Without optional redemption *		Average life	Years	5.95	5.49	5.08	4.71	4.38	4.09	3.83	3.59			
		Final Maturity	Years	02/25/2018	09/09/2017	04/12/2017	11/28/2016	07/31/2016	04/16/2016	01/11/2016	10/16/2015			
Series C		With optional redemption *	Average life	Years	8.44	7.94	7.45	6.96	6.50	6.20	5.75	5.48		
			Final Maturity	Years	08/22/2020	02/20/2020	08/24/2019	03/01/2019	09/12/2018	05/25/2018	12/14/2017	09/05/2017		
	Without optional redemption *	Average life	Years	8.44	7.94	7.45	6.96	6.50	6.20	5.75	5.48			
		Final Maturity	Years	08/22/2020	02/20/2020	08/24/2019	03/01/2019	09/12/2018	05/25/2018	12/14/2017	09/05/2017			

* 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	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)				
Assets		Balance	Interest	
Treasury Account		141,760,232.80	0.871%	
Servicer ppal collect not yet credited		403,067.29		
Servicer ints collect not yet credited		86,309.35		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			124,000,000.00	2.317%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			857,500.00	1.817%
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	2,000	5,317	
Principal			
Principal outstanding	507,661,945.30	800,000,025.22	
Average loan	253,830.97	150,460.79	
Minimum	76.71	185.44	
Maximum	6,628,291.33	7,900,871.11	
Interest rate			
Weighted average (wac)	2.98%	3.29%	
Minimum	1.53%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	113	123	
Minimum	05/01/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.08%	16.34%	
6-month EURIBOR/MIBOR	1.19%	0.92%	
1-year EURIBOR/MIBOR	84.69%	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%

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)	0.07%	0.30%	0.30%	0.22%	0.30%
Annual Percentage Rate (CPR)	0.78%	3.53%	3.52%	2.59%	3.54%

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	4.83%	4.60%
Aragon	5.64%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.55%	1.00%
Basque Country	0.70%	1.18%
Canary Islands	0.08%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.10%	9.48%
Castilla-Leon	6.26%	5.23%
Catalonia	5.93%	6.11%
Extremadura	0.08%	0.14%
Galicia	0.99%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.13%	12.44%
Murcia	0.43%	1.02%
Navarra	0.32%	0.34%
Valencia	50.56%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	281	915,193.40	231,471.83	0.00	1,146,655.23	17.74	72,114,763.63	73,261,418.86	54.49
from > 1 to ≤ 2 months	104	404,733.83	128,466.58	0.00	533,200.41	8.25	20,134,226.66	20,667,427.07	15.37
from > 2 to ≤ 3 months	61	532,516.06	94,910.97	0.00	627,427.03	9.71	13,778,888.25	14,406,315.28	10.72
from > 3 to ≤ 6 months	56	639,470.96	112,792.15	0.00	752,263.11	11.64	8,444,587.96	9,196,851.07	6.84
from > 6 to < 12 months	43	1,067,695.30	248,353.09	0.00	1,316,048.39	20.37	6,817,483.03	8,133,531.42	6.05
from ≥ 12 to < 18 months	38	622,612.40	122,523.75	0.00	745,136.15	11.53	2,852,318.72	3,597,454.87	2.68
from ≥ 18 to < 24 months	17	212,438.07	22,664.42	0.00	235,102.49	3.64	338,952.38	574,054.87	0.43
from ≥ 2 years	34	816,795.81	289,621.89	0.00	1,106,417.70	17.12	3,502,775.57	4,609,193.27	3.43
Subtotal	634	5,211,445.83	1,250,804.68	0.00	6,462,250.51	100.00	127,983,996.20	134,446,246.71	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	634	5,211,445.83	1,250,804.68	0.00	6,462,250.51		127,983,996.20	134,446,246.71	

Additional information