

Brief report

Date: 05/31/2012  
 Currency: EUR

Date of constitution  
 10/22/2009

VAT Reg. no.  
 V85802601

Management Company  
 Europa 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Next		Moody's / S&P
			Current	Original	Reference rate and margin		Final maturity (legal)		Current	
					Payment Date				Original	
Series A	ES0337573002	10/22/2009	51,218.00	100,000.00	Floating	1.1710%	06/16/2034	06/18/2012	Aa2sf	Aaa
		5,760	295,015,680.00	576,000,000.00	3M Euribor+0.300%	156,604726 Gross	16.Mar/Jun/Sep/Dec	"Pass-Through"	AAsf	n.c.
			51.22%			126.849828 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	1.3710%	06/16/2034	To Be Determined	B2	B2
		960	96,000,000.00	96,000,000.00	3M Euribor+0.500%	357.983333 Gross	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	289.966500 Net	16.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
Series C	ES0337573028	10/22/2009	100,000.00	100,000.00	Floating	1.5710%	06/16/2034	To Be Determined	Caa1	Caa1
		1,280	128,000,000.00	128,000,000.00	3M Euribor+0.700%	410.205566 Gross	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	332.266500 Net	16.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
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	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	2.32	2.12	1.95	1.80	1.68	1.57	1.47	1.39	
		Final Maturity	Years	07/10/2014	04/28/2014	02/25/2014	01/03/2014	11/18/2013	10/09/2013	09/04/2013	08/05/2013	
	Without optional redemption *	Average life	Years	2.32	2.12	1.95	1.80	1.68	1.57	1.47	1.39	
		Final Maturity	Years	07/10/2014	04/28/2014	02/25/2014	01/03/2014	11/18/2013	10/09/2013	09/04/2013	08/05/2013	
	Series B	With optional redemption *	Average life	Years	5.95	5.49	5.09	4.73	4.41	4.12	3.86	3.63
			Final Maturity	Years	02/25/2018	09/11/2017	04/18/2017	12/06/2016	08/09/2016	04/27/2016	01/25/2016	11/01/2015
Without optional redemption *		Average life	Years	7.25	6.76	6.25	5.76	5.51	5.00	4.76	4.51	
		Final Maturity	Years	06/16/2019	12/16/2018	06/16/2018	12/16/2017	09/16/2017	03/16/2017	12/16/2016	09/16/2016	
Series C		With optional redemption *	Average life	Years	8.44	7.94	7.45	6.97	6.50	6.21	5.76	5.49
			Final Maturity	Years	08/21/2020	02/21/2020	08/25/2019	03/03/2019	09/15/2018	05/29/2018	12/18/2017	09/10/2017
	Without optional redemption *	Average life	Years	9.85	9.20	8.76	8.33	7.92	7.53	7.15	6.80	
		Final Maturity	Years	11/07/2021	05/27/2021	12/16/2020	07/13/2020	02/14/2020	09/23/2019	05/09/2019	12/31/2018	
					20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
					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	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)			
Assets	Balance	Interest	
Treasury Account	149,608,945.96	0.871%	
Servicer ppal collect not yet credited	122,475.31		
Servicer ints collect not yet credited	12,220.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	2.371%
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	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	1,948	5,317	
Principal			
Principal outstanding	502,086,824.05	800,000,025.22	
Average loan	257,744.78	150,460.79	
Minimum	88.24	185.44	
Maximum	6,585,246.11	7,900,871.11	
Interest rate			
Weighted average (wac)	2.87%	3.29%	
Minimum	1.48%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	112	123	
Minimum	06/01/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.01%	16.34%	
6-month EURIBOR/MIBOR	1.19%	0.92%	
1-year EURIBOR/MIBOR	84.75%	82.32%	
Fixed Interest	0.04%	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)	0.00%	0.28%	0.23%	0.20%	0.29%
Annual Percentage Rate (CPR)	0.00%	3.26%	2.70%	2.42%	3.43%

### 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	4.84%	4.60%
Aragon	5.66%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.54%	1.00%
Basque Country	0.69%	1.18%
Canary Islands	0.08%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.11%	9.48%
Castilla-Leon	6.27%	5.23%
Catalonia	5.91%	6.11%
Extremadura	0.08%	0.14%
Galicia	0.98%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.11%	12.44%
Murcia	0.42%	1.02%
Navarra	0.32%	0.34%
Valencia	50.59%	51.49%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	184	553,999.32	158,799.74	0.00	712,799.06	11.93	46,853,638.87	47,566,437.93	47.66
from > 1 to ≤ 2 months	50	126,719.50	40,758.49	0.00	167,477.99	2.80	10,201,563.60	10,369,041.59	10.39
from > 2 to ≤ 3 months	58	364,039.44	130,809.40	0.00	494,848.84	8.28	12,818,040.78	13,312,889.62	13.34
from > 3 to ≤ 6 months	67	792,069.00	149,470.67	0.00	941,539.67	15.76	9,963,900.66	10,905,440.33	10.93
from > 6 to < 12 months	46	799,832.47	158,905.47	0.00	958,737.94	16.05	4,787,175.58	5,745,913.52	5.76
from ≥ 12 to < 18 months	41	1,028,812.40	242,336.04	0.00	1,271,148.44	21.27	5,159,053.14	6,430,201.58	6.44
from ≥ 18 to < 24 months	22	271,231.08	33,098.22	0.00	304,329.30	5.09	577,029.69	881,358.99	0.88
from ≥ 2 years	32	828,429.62	295,891.97	0.00	1,124,321.59	18.82	3,460,671.56	4,584,993.15	4.59
Subtotal	500	4,765,132.83	1,210,070.00	0.00	5,975,202.83	100.00	93,821,073.88	99,796,276.71	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	500	4,765,132.83	1,210,070.00	0.00	5,975,202.83		93,821,073.88	99,796,276.71	

#### Additional information