

**Brief report**

**Date:** 07/31/2012  
**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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0337573002	10/22/2009	46,913.12	100,000.00	Floating	0.9630%	06/16/2034	09/17/2012	A3sf	Aaa
			270,219,571.20	576,000,000.00	3M Euribor+0.300%	114,198262 Gross	16.Mar/Jun/Sep/Dec	"Pass-Through"	AAsf	n.c.
			46.91%			92.500592 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	1.1630%	06/16/2034	To Be Determined	B2	B2
			96,000,000.00	96,000,000.00	3M Euribor+0.500%	293,980556 Gross	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%			238.124250 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	1.3630%	06/16/2034	To Be Determined	Caa1	Caa1
			128,000,000.00	128,000,000.00	3M Euribor+0.700%	344,536111 Gross	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%			279.074250 Net	16.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
<b>Total</b>			<b>494,219,571.20</b>	<b>800,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)										
		% Annual equivalent CPR										
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	2.26	2.06	1.89	1.74	1.61	1.50	1.41	1.32	
		Final Maturity	Years	09/21/2014	07/09/2014	05/07/2014	03/15/2014	01/27/2014	12/18/2013	11/13/2013	10/13/2013	
	Without optional redemption *	Average life	Years	2.26	2.06	1.89	1.74	1.61	1.50	1.41	1.32	
		Final Maturity	Years	09/21/2014	07/09/2014	05/07/2014	03/15/2014	01/27/2014	12/18/2013	11/13/2013	10/13/2013	
	Series B	With optional redemption *	Average life	Years	5.69	4.96	4.36	4.51	4.20	3.92	3.67	3.45
			Final Maturity	Years	02/24/2018	09/16/2017	04/27/2017	12/21/2016	08/29/2016	05/20/2016	02/19/2016	11/27/2015
Without optional redemption *		Average life	Years	7.00	6.50	6.00	5.50	5.25	4.75	4.50	4.25	
		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	8.18	7.69	7.20	6.72	6.42	5.97	5.53	5.26
			Final Maturity	Years	08/21/2020	02/22/2020	08/28/2019	03/08/2019	11/15/2018	06/06/2018	12/26/2017	09/19/2017
	Without optional redemption *	Average life	Years	9.39	8.95	8.52	8.10	7.70	7.31	6.95	6.60	
		Final Maturity	Years	11/06/2021	05/29/2021	12/21/2020	07/22/2020	02/26/2020	10/09/2019	05/28/2019	01/22/2019	
	* 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	54.68%	270,219,571.20	70.41%	72.00%	576,000,000.00
Series B	19.42%	96,000,000.00	50.99%	12.00%	96,000,000.00
Series C	25.90%	128,000,000.00	25.09%	16.00%	128,000,000.00
Issue of Bonds		494,219,571.20			800,000,000.00
Reserve Fund	25.09%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
	Balance	Interest	
<b>Assets</b>			
Treasury Account	135,179,712.57	0.663%	
Servicer ppal collect not yet credited	768,920.34		
Servicer ints collect not yet credited	202,235.96		
<b>Liabilities</b>			
	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	2.163%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		735,000.00	1.663%
Start-up Loan S/T		490,000.00	
<b>Swap collateralized amount</b>	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	1,826	5,317	
<b>Principal</b>			
Principal outstanding	490,673,872.93	800,000,025.22	
Average loan	268,715.15	150,460.79	
Minimum	76.21	185.44	
Maximum	6,498,907.08	7,900,871.11	
<b>Interest rate</b>			
Weighted average (wac)	2.69%	3.29%	
Minimum	1.13%	1.35%	
Maximum	8.50%	8.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	111	123	
Minimum	08/01/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR	13.85%	16.34%	
6-month EURIBOR/MIBOR	1.20%	0.92%	
1-year EURIBOR/MIBOR	84.91%	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

## Brief report

Date: 07/31/2012  
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 Suscriber  
Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.01%	0.16%	0.20%	0.27%
Annual Percentage Rate (CPR)	0.00%	0.16%	1.86%	2.37%	3.25%

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)	09/17/2012
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	4.86%	4.60%
Aragon	5.70%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.52%	1.00%
Basque Country	0.69%	1.18%
Canary Islands	0.07%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.13%	9.48%
Castilla-Leon	6.31%	5.23%
Catalonia	5.87%	6.11%
Extremadura	0.07%	0.14%
Galicia	0.96%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.08%	12.44%
Murcia	0.39%	1.02%
Navarra	0.32%	0.34%
Valencia	50.63%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	95	386,544.05	78,519.91	0.00	466,063.96	7.20	23,731,750.42	24,197,814.38	30.55
from > 1 to ≤ 2 months	46	163,970.79	39,785.08	0.00	203,755.87	3.15	7,306,920.84	7,510,676.71	9.48
from > 2 to ≤ 3 months	36	282,949.10	84,490.27	0.00	367,439.37	5.68	9,854,162.46	10,221,601.83	12.90
from > 3 to ≤ 6 months	71	472,898.42	153,828.20	0.00	626,726.62	9.68	12,564,680.56	13,191,407.18	16.65
from > 6 to < 12 months	70	1,223,250.51	206,138.10	0.00	1,429,388.61	22.09	8,157,660.16	9,587,048.77	12.10
from ≥ 12 to < 18 months	31	1,078,935.36	284,418.83	0.00	1,364,354.19	21.08	5,780,036.82	7,144,391.01	9.02
from ≥ 18 to < 24 months	39	710,002.72	118,329.98	0.00	828,332.70	12.80	1,985,829.68	2,814,162.38	3.55
from ≥ 2 years	32	878,411.30	306,815.99	0.00	1,185,227.29	18.32	3,359,525.17	4,544,752.46	5.74
Subtotal	420	5,197,962.25	1,273,326.36	0.00	6,471,288.61	100.00	72,740,566.11	79,211,854.72	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	420	5,197,962.25	1,273,326.36	0.00	6,471,288.61		72,740,566.11	79,211,854.72	

### Additional information