

Brief report

Date: 09/30/2012
 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	Next		Moody's / S&P
				Current	Original	Reference rate and margin		Final maturity (legal)		Current	Original
Series A	ES0337573002	10/22/2009	5,760	43,693.65 251,675,424.00 43.69%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.5520% 12/17/2012 60.967206 Gross 49.383437 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	12/17/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AAAsf	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	0.7520% 12/17/2012 190.088889 Gross 153.972000 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	0.9520% 12/17/2012 240.644444 Gross 194.922000 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				475,675,424.00	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	2.17	1.97	1.80	1.66	1.53	1.42	1.33	1.24		
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.49		
	Without optional redemption *	Average life	Years	2.17	1.97	1.80	1.66	1.53	1.42	1.33	1.24		
		Final Maturity	Years	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.49		
	Series B	With optional redemption *	Average life	Years	5.45	5.02	4.64	4.30	4.01	3.74	3.49	3.27	
			Final Maturity	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.50	4.00	
Without optional redemption *		Average life	Years	5.45	5.02	4.64	4.30	4.01	3.74	3.49	3.27		
		Final Maturity	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.50	4.00		
Series C		With optional redemption *	Average life	Years	7.93	7.44	6.96	6.49	6.18	5.74	5.46	5.04	
			Final Maturity	Years	8.25	7.75	7.25	6.75	6.50	6.00	5.75	5.25	
	Without optional redemption *	Average life	Years	9.14	8.70	8.28	7.87	7.48	7.10	6.75	6.41		
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51		

* 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	52.91%	251,675,424.00	73.05%	72.00%	576,000,000.00
Series B	20.18%	96,000,000.00	52.87%	12.00%	96,000,000.00
Series C	26.91%	128,000,000.00	25.96%	16.00%	128,000,000.00
Issue of Bonds		475,675,424.00			800,000,000.00
Reserve Fund	25.96%	123,498,915.36	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	127,647,733.35	0.252%	
Servicer ppal collect not yet credited	529,602.26		
Servicer ints collect not yet credited	109,960.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	1.733%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		612,500.00	1.233%
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	1,732	5,317	
Principal			
Principal outstanding	480,183,365.35	800,000,025.22	
Average loan	277,242.13	150,460.79	
Minimum	164.41	185.44	
Maximum	6,411,477.78	7,900,871.11	
Interest rate			
Weighted average (wac)	2.56%	3.29%	
Minimum	1.01%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	110	123	
Minimum	10/03/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.74%	16.34%	
6-month EURIBOR/MIBOR	1.21%	0.92%	
1-year EURIBOR/MIBOR	85.02%	82.32%	
Fixed Interest	0.03%	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%	0.00%	0.02%	0.17%	0.26%
Annual Percentage Rate (CPR)	0.00%	0.00%	0.21%	2.01%	3.07%

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)	12/17/2012
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.89%	4.60%
Aragon	5.73%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.49%	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	6.33%	5.23%
Catalonia	5.83%	6.11%
Extremadura	0.07%	0.14%
Galicia	0.94%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.06%	12.44%
Murcia	0.36%	1.02%
Navarra	0.32%	0.34%
Valencia	50.70%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	201	564,733.20	129,692.89	0.00	694,426.09	8.92	48,433,560.64	49,127,986.73	45.20
from > 1 to ≤ 2 months	38	238,772.24	34,634.79	0.00	273,407.03	3.51	6,844,825.72	7,118,232.75	6.55
from > 2 to ≤ 3 months	35	184,984.53	44,223.27	0.00	229,207.80	2.94	4,898,559.43	5,127,767.23	4.72
from > 3 to ≤ 6 months	68	702,105.74	237,821.06	0.00	939,926.80	12.08	17,775,470.42	18,715,397.22	17.22
from > 6 to < 12 months	93	1,527,448.58	316,119.73	0.00	1,843,568.31	23.68	12,115,996.12	13,959,564.43	12.84
from ≥ 12 to < 18 months	35	1,220,332.26	308,778.33	0.00	1,529,110.59	19.64	5,598,563.10	7,127,673.69	6.56
from ≥ 18 to < 24 months	39	756,189.87	120,611.76	0.00	876,801.63	11.26	1,790,280.08	2,667,081.71	2.45
from ≥ 2 years	40	1,060,174.83	337,222.90	0.00	1,397,397.73	17.95	3,456,819.76	4,854,217.49	4.47
Subtotal	549	6,254,741.25	1,529,104.73	0.00	7,783,845.98	100.00	100,914,075.27	108,697,921.25	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	549	6,254,741.25	1,529,104.73	0.00	7,783,845.98		100,914,075.27	108,697,921.25	

Additional information