

**Brief report**

**Date:** 10/31/2012  
**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**  
 Banco Santander

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banco Santander

**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	Original
Series A	ES0337573002	10/22/2009	43,693.65	100,000.00	Floating	0.5520%	06/16/2034	12/17/2012	A3sf	Aaa
			251,675,424.00	576,000,000.00	3M Euribor+0.300%	12/17/2012	12/17/2012	"Pass-Through"	AA-sf	n.c.
			43.69%		16.Mar/Jun/Sep/Dec	60.967206 Gross	16.Mar/Jun/Sep/Dec	Secuential /		
						49.383437 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	0.7520%	06/16/2034	To Be Determined	B2	B2
			96,000,000.00	96,000,000.00	3M Euribor+0.500%	12/17/2012	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	190.088889 Gross	16.Mar/Jun/Sep/Dec	Secuential /		
						153.972000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0337573028	10/22/2009	100,000.00	100,000.00	Floating	0.9520%	06/16/2034	To Be Determined	Caa1	Caa1
			128,000,000.00	128,000,000.00	3M Euribor+0.700%	12/17/2012	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		16.Mar/Jun/Sep/Dec	240.644444 Gross	16.Mar/Jun/Sep/Dec	Secuential /		
						194.922000 Net		Pro rata under		
								certain		
								circumstances		
<b>Total</b>			<b>475,675,424.00</b>	<b>800,000,000.00</b>						

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	2.18	1.99	1.83	1.69	1.57	1.46	1.37	1.29		
		Date		11/20/2014	09/12/2014	07/15/2014	05/25/2014	04/11/2014	03/04/2014	01/29/2014	12/30/2013		
		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	2.18	1.99	1.83	1.69	1.57	1.46	1.37	1.29		
		Date		11/20/2014	09/12/2014	07/15/2014	05/25/2014	04/11/2014	03/04/2014	01/29/2014	12/30/2013		
		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	5.03	4.66	4.32	4.03	3.77	3.53	3.32		
		Date		02/25/2018	09/25/2017	05/13/2017	01/11/2017	09/27/2016	06/22/2016	03/27/2016	01/11/2016		
		Final Maturity	Years	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25		
	Without optional redemption *	Average life	Years	5.45	5.03	4.66	4.32	4.03	3.77	3.53	3.32		
		Date		02/25/2018	09/25/2017	05/13/2017	01/11/2017	09/27/2016	06/22/2016	03/27/2016	01/11/2016		
		Final Maturity	Years	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25		
Series C	With optional redemption *	Average life	Years	7.93	7.44	6.96	6.49	6.19	5.75	5.47	5.20		
		Date		08/20/2020	02/23/2020	09/01/2019	03/15/2019	11/25/2018	06/16/2018	03/07/2018	11/29/2017		
		Final Maturity	Years	8.25	7.75	7.25	6.75	6.50	6.00	5.75	5.50		
	Without optional redemption *	Average life	Years	9.13	8.70	8.29	7.86	7.49	7.12	6.77	6.44		
		Date		11/01/2021	05/29/2021	12/28/2020	08/03/2020	03/14/2020	10/31/2019	06/25/2019	02/24/2019		
		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	43.50%
Series B	20.18%	96,000,000.00	52.87%	12.00%	96,000,000.00	31.50%
Series C	26.91%	128,000,000.00	25.96%	16.00%	128,000,000.00	15.50%
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	133,565,411.52	0.203%	
Servicer ppal collect not yet credited	739,740.55		
Servicer ints collect not yet credited	174,169.04		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		124,000,000.00	1.752%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		612,500.00	1.252%
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	1,684	5,317	
Principal			
Principal outstanding	474,624,064.70	800,000,025.22	
Average loan	281,843.27	150,460.79	
Minimum	168.20	185.44	
Maximum	6,367,648.30	7,900,871.11	
Interest rate			
Weighted average (wac)	2.45%	3.29%	
Minimum	0.88%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	109	123	
Minimum	11/02/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.67%	16.34%	
6-month EURIBOR/MIBOR	1.21%	0.92%	
1-year EURIBOR/MIBOR	85.09%	82.32%	
Fixed Interest	0.02%	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%	0.01%	0.15%	0.25%
Annual Percentage Rate (CPR)	0.00%	0.00%	0.08%	1.82%	2.99%

### 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	4.91%	4.60%
Aragon	5.75%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.48%	1.00%
Basque Country	0.69%	1.18%
Canary Islands	0.06%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.14%	9.48%
Castilla-Leon	6.33%	5.23%
Catalonia	5.81%	6.11%
Extremadura	0.06%	0.14%
Galicia	0.93%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.03%	12.44%
Murcia	0.34%	1.02%
Navarra	0.32%	0.34%
Valencia	50.74%	51.49%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	84	336,052.51	70,022.50	0.00	406,075.01	5.01	21,530,775.04	21,936,850.05	26.29
from > 1 to ≤ 2 months	35	144,985.88	26,150.82	0.00	171,136.70	2.11	5,675,312.09	5,846,448.79	7.01
from > 2 to ≤ 3 months	38	337,564.60	59,810.67	0.00	397,375.27	4.91	6,699,483.17	7,096,858.44	8.50
from > 3 to ≤ 6 months	62	562,618.91	201,594.04	0.00	764,212.95	9.44	12,727,731.42	13,491,944.37	16.17
from > 6 to < 12 months	104	1,929,070.55	399,066.66	0.00	2,328,137.21	28.75	17,772,615.54	20,100,752.75	24.09
from ≥ 12 to < 18 months	39	1,186,133.24	288,936.47	0.00	1,475,069.71	18.21	4,761,567.50	6,236,637.21	7.47
from ≥ 18 to < 24 months	37	865,811.99	160,630.06	0.00	1,026,442.05	12.67	2,630,133.27	3,656,575.32	4.38
from ≥ 2 years	46	1,174,590.23	356,082.47	0.00	1,530,672.70	18.90	3,549,418.95	5,080,091.65	6.09
Subtotal	445	6,536,827.91	1,562,293.69	0.00	8,099,121.60	100.00	75,347,036.98	83,446,158.58	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	445	6,536,827.91	1,562,293.69	0.00	8,099,121.60		75,347,036.98	83,446,158.58	

#### Additional information