

Brief report

Date: 11/30/2012
 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
 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	Moody's / S&P		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				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		
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	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	2.18	2.00	1.85	1.72	1.60	1.50	1.41	1.33	
		Final Maturity	11/23/2014	09/18/2014	07/23/2014	06/05/2014	04/24/2014	03/18/2014	02/14/2014	01/16/2014	
		Date	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	06/16/2015	
	Without optional redemption *	Average life	2.18	2.00	1.85	1.72	1.60	1.50	1.41	1.33	
		Final Maturity	11/23/2014	09/18/2014	07/23/2014	06/05/2014	04/24/2014	03/18/2014	02/14/2014	01/16/2014	
		Date	12/16/2016	09/16/2016	06/16/2016	03/16/2016	12/16/2015	09/16/2015	06/16/2015	06/16/2015	
Series B	With optional redemption *	Average life	5.44	5.03	4.67	4.34	4.06	3.80	3.57	3.36	
		Final Maturity	02/25/2018	09/28/2017	05/18/2017	01/19/2017	10/06/2016	07/03/2016	04/10/2016	01/25/2016	
		Date	06/16/2019	12/16/2018	06/16/2018	03/16/2018	09/16/2017	06/16/2017	03/16/2017	12/16/2016	
	Without optional redemption *	Average life	5.44	5.03	4.67	4.34	4.06	3.80	3.57	3.36	
		Final Maturity	02/25/2018	09/28/2017	05/18/2017	01/19/2017	10/06/2016	07/03/2016	04/10/2016	01/25/2016	
		Date	06/16/2019	12/16/2018	06/16/2018	03/16/2018	09/16/2017	06/16/2017	03/16/2017	12/16/2016	
Series C	With optional redemption *	Average life	7.93	7.44	6.96	6.50	6.20	5.76	5.48	5.22	
		Final Maturity	08/19/2020	02/24/2020	09/03/2019	03/17/2019	11/28/2018	06/20/2018	03/11/2018	12/04/2017	
		Date	12/16/2020	06/16/2020	12/16/2019	06/16/2019	03/16/2019	09/16/2018	06/16/2018	03/16/2018	
	Without optional redemption *	Average life	7.93	7.44	6.96	6.50	6.20	5.76	5.48	5.22	
		Final Maturity	10/31/2021	05/29/2021	12/30/2020	08/07/2020	03/20/2020	11/07/2019	07/03/2019	03/06/2019	
		Date	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	
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	139,426,271.13	0.203%	
Servicer ppal collect not yet credited	190,490.73		
Servicer ints collect not yet credited	43,516.42		
Liabilities	Available	Balance	Interest
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	1,638	5,317	
Principal			
Principal outstanding	469,485,637.83	800,000,025.22	
Average loan	286,621.27	150,460.79	
Minimum	130.18	185.44	
Maximum	6,322,719.95	7,900,871.11	
Interest rate			
Weighted average (wac)	2.36%	3.29%	
Minimum	0.88%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	109	123	
Minimum	12/03/2012	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.64%	16.34%	
6-month EURIBOR/MIBOR	1.22%	0.92%	
1-year EURIBOR/MIBOR	85.12%	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%	0.12%	0.25%
Annual Percentage Rate (CPR)	0.00%	0.00%	0.08%	1.40%	2.91%

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	4.92%	4.60%
Aragon	5.77%	4.49%
Asturias	0.05%	0.85%
Balearic Islands	0.47%	1.00%
Basque Country	0.68%	1.18%
Canary Islands	0.06%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.13%	9.48%
Castilla-Leon	6.33%	5.23%
Catalonia	5.78%	6.11%
Extremadura	0.06%	0.14%
Galicia	0.92%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.02%	12.44%
Murcia	0.34%	1.02%
Navarra	0.31%	0.34%
Valencia	50.79%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	135	464,122.78	105,306.63	0.00	569,429.41	6.23	41,147,911.40	41,717,340.81	37.56
from > 1 to ≤ 2 months	55	363,719.09	73,790.55	0.00	437,509.64	4.78	13,168,643.25	13,606,152.89	12.25
from > 2 to ≤ 3 months	31	196,324.29	33,142.13	0.00	229,466.42	2.51	4,776,090.08	5,005,556.50	4.51
from > 3 to ≤ 6 months	70	597,118.99	109,367.76	0.00	706,486.75	7.73	7,745,548.92	8,452,035.67	7.61
from > 6 to < 12 months	105	2,282,124.21	555,669.91	0.00	2,837,794.12	31.03	23,515,323.05	26,353,117.17	23.73
from ≥ 12 to < 18 months	43	1,056,445.93	201,888.66	0.00	1,258,334.59	13.76	3,805,845.94	5,064,180.53	4.56
from ≥ 18 to < 24 months	37	1,163,993.91	278,751.97	0.00	1,442,745.88	15.78	3,984,009.61	5,426,755.49	4.89
from ≥ 2 years	52	1,286,039.85	377,477.96	0.00	1,663,517.81	18.19	3,765,508.97	5,429,026.78	4.89
Subtotal	528	7,409,889.05	1,735,395.57	0.00	9,145,284.62	100.00	101,908,881.22	111,054,165.84	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	528	7,409,889.05	1,735,395.57	0.00	9,145,284.62		101,908,881.22	111,054,165.84	

Additional information