

Brief report

Date: 12/31/2012  
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0337573002	10/22/2009 5,760	40,942.91 235,831,161.60 40.94%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.4830% 03/19/2013 50.537199 Gross 39.924387 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/19/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf AA-sf	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	0.6830% 03/19/2013 174.544444 Gross 137.890111 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	0.8830% 03/19/2013 225.655556 Gross 178.267889 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		459,831,161.60	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	2.06	1.88	1.72	1.59	1.47	1.37	1.27	1.20	
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50	
	Without optional redemption *	Average life	Years	2.06	1.88	1.72	1.59	1.47	1.37	1.27	1.20	
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50	
	Series B	With optional redemption *	Average life	Years	5.19	4.78	4.43	4.11	3.83	3.57	3.35	3.14
			Final Maturity	Years	6.50	6.00	5.50	5.25	4.75	4.50	4.25	4.00
Without optional redemption *		Average life	Years	5.19	4.78	4.43	4.11	3.83	3.57	3.35	3.14	
		Final Maturity	Years	6.50	6.00	5.50	5.25	4.75	4.50	4.25	4.00	
Series C		With optional redemption *	Average life	Years	7.67	7.19	6.72	6.25	5.96	5.52	5.24	4.98
			Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	7.67	7.19	6.72	6.25	5.96	5.52	5.24	4.98	
		Final Maturity	Years	8.00	7.50	7.00	6.50	6.25	5.75	5.50	5.25	

\* 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	% CE	At issue date	% CE	
Series A	51.29%	235,831,161.60	75.69%	72.00%	576,000,000.00
Series B	20.88%	96,000,000.00	54.81%	12.00%	96,000,000.00
Series C	27.84%	128,000,000.00	26.97%	16.00%	128,000,000.00
Issue of Bonds		459,831,161.60			800,000,000.00
Reserve Fund	26.97%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	128,157,432.32	0.183%	
Servicer ppal collect not yet credited	102,887.59		
Servicer ints collect not yet credited	22,257.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	1.683%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		490,000.00	1.183%
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	1,611	5,317	
Principal			
Principal outstanding	464,337,942.02	800,000,025.22	
Average loan	288,229.64	150,460.79	
Minimum	66.74	185.44	
Maximum	6,277,681.05	7,900,871.11	
Interest rate			
Weighted average (wac)	2.19%	3.29%	
Minimum	0.64%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	108	123	
Minimum	01/02/2013	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.61%	16.34%	
6-month EURIBOR/MIBOR	1.22%	0.92%	
1-year EURIBOR/MIBOR	85.16%	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%	0.10%	0.24%
Annual Percentage Rate (CPR)	0.00%		0.00%	1.16%	2.84%

### 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)	03/19/2013
End of revolving period	

### Geographic distribution

	Current	At constitution date
Andalucia	4.94%	4.60%
Aragon	5.78%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.46%	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	6.34%	5.23%
Catalonia	5.76%	6.11%
Extremadura	0.06%	0.14%
Galicia	0.91%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.01%	12.44%
Murcia	0.33%	1.02%
Navarra	0.31%	0.34%
Valencia	50.83%	51.49%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	166	494,374.89	95,617.32	0.00	589,992.21	5.88	41,890,298.13	42,480,290.34	35.98
from > 1 to ≤ 2 months	49	360,653.66	76,593.16	0.00	437,246.82	4.36	14,692,516.57	15,129,763.39	12.81
from > 2 to ≤ 3 months	38	304,848.32	56,978.36	0.00	361,826.68	3.61	7,592,861.87	7,954,688.55	6.74
from > 3 to ≤ 6 months	68	616,111.97	85,344.61	0.00	701,456.58	6.99	7,062,553.74	7,764,010.32	6.58
from > 6 to < 12 months	116	2,085,642.51	561,190.42	0.00	2,646,832.93	26.38	22,248,312.32	24,895,145.25	21.08
from ≥ 12 to < 18 months	50	1,298,141.45	185,214.17	0.00	1,483,355.62	14.78	4,955,963.90	6,439,319.52	5.45
from ≥ 18 to < 24 months	33	1,491,875.73	355,622.94	0.00	1,847,498.67	18.41	5,236,095.13	7,083,593.80	6.00
from ≥ 2 years	60	1,523,780.12	442,748.80	0.00	1,966,528.92	19.60	4,361,044.22	6,327,573.14	5.36
Subtotal	580	8,175,428.65	1,859,309.78	0.00	10,034,738.43	100.00	108,039,445.88	118,074,184.31	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	580	8,175,428.65	1,859,309.78	0.00	10,034,738.43		108,039,445.88	118,074,184.31	

#### Additional information