

Brief report

Date: 02/28/2013
 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		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	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	Date	% 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	Date	2.08	1.91	1.76	1.64	1.53	1.44	1.35	1.28			
		Final Maturity	Years	Date	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50			
			Years	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	Years	Date	2.08	1.91	1.76	1.64	1.53	1.44	1.35	1.28			
		Final Maturity	Years	Date	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50			
			Years	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	Years	Date	2.08	1.91	1.76	1.64	1.53	1.44	1.35	1.28			
		Final Maturity	Years	Date	6.50	6.00	5.50	5.25	4.75	4.50	4.25	4.00			
			Years	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	Years	Date	5.19	4.80	4.46	4.15	3.88	3.64	3.42	3.22			
		Final Maturity	Years	Date	6.50	6.00	5.50	5.25	4.75	4.50	4.25	4.00			
			Years	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	Years	Date	7.67	7.19	6.72	6.42	5.97	5.69	5.27	5.00			
		Final Maturity	Years	Date	8.57	8.46	8.06	7.67	7.31	6.95	6.30	6.30			
			Years	Date	10/27/2021	05/30/2021	01/05/2021	08/18/2020	04/05/2020	11/28/2019	07/29/2019	04/04/2019			
	Without optional redemption *	Average life	Years	Date	8.57	8.46	8.06	7.67	7.31	6.95	6.30	6.30			
		Final Maturity	Years	Date	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26			
			Years	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	% 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	148,551,792.98	0.183%	
Servicer ppal collect not yet credited	969,962.81		
Servicer ints collect not yet credited	130,697.22		
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	1,533	5,317	
Principal			
Principal outstanding	453,645,074.38	800,000,025.22	
Average loan	295,919.81	150,460.79	
Minimum	132.00	185.44	
Maximum	6,187,341.07	7,900,871.11	
Interest rate			
Weighted average (wac)	2.02%	3.29%	
Minimum	0.64%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	107	123	
Minimum	03/01/2013	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.52%	16.34%	
6-month EURIBOR/MIBOR	1.23%	0.92%	
1-year EURIBOR/MIBOR	85.24%	82.32%	
Fixed Interest	0.01%	0.41%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(D) - Supply of electric power, gas, steam and air-conditioning	37.32%	37.64%
(K) - Financial and insurance activities	0.29%	6.81%
(I) - Catering trade	1.69%	5.92%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	4.42%
(C) - Manufacturing industry	7.53%	2.65%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.44%	2.50%
(O) - Government and defence; compulsory Social Security	0.00%	1.15%
(F) - Building	5.55%	0.78%
(N) - Clerical activities and support services	1.34%	0.40%
(H) - Transport and storage	1.79%	0.31%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.31%	0.25%
(J) - Information and communications	6.36%	0.22%
(P) - Education	0.42%	0.14%
(M) - Professional, scientific and technical activities	8.34%	0.00%
(L) - Real estate activities	19.48%	0.00%
(Q) - Health Activities and Social Services	0.96%	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)	0.03%	0.02%	0.01%	0.08%	0.23%
Annual Percentage Rate (CPR)	0.33%	0.21%	0.11%	0.93%	2.72%

Replenishment of securitised assets

Last acquisition (date)	
Number of loans acquired	0
Additional loan principal	0
Cumulative acquisitions	
Number of loans acquired	0
Additional loan principal	0
Next acquisition (date)	03/19/2013
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.97%	4.60%
Aragon	5.82%	4.49%
Asturias	0.04%	0.85%
Balearic Islands	0.44%	1.00%
Basque Country	0.68%	1.18%
Canary Islands	0.06%	0.19%
Cantabria	0.31%	0.24%
Castilla-La Mancha	11.14%	9.48%
Castilla-Leon	6.37%	5.23%
Catalonia	5.70%	6.11%
Extremadura	0.05%	0.14%
Galicia	0.86%	1.16%
La Rioja	0.04%	0.04%
Madrid	11.97%	12.44%
Murcia	0.31%	1.02%
Navarra	0.31%	0.34%
Valencia	50.94%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	213	783,172.62	146,154.22	0.00	929,326.84	8.21	66,939,189.57	67,868,516.41	51.98
from > 1 to ≤ 2 months	26	145,849.35	14,286.39	0.00	160,135.74	1.42	3,108,438.45	3,268,574.19	2.50
from > 2 to ≤ 3 months	22	190,024.54	34,763.82	0.00	224,788.36	1.99	5,375,341.44	5,600,129.80	4.29
from > 3 to ≤ 6 months	53	612,196.11	78,252.57	0.00	690,448.68	6.10	7,132,361.37	7,822,810.05	5.99
from > 6 to < 12 months	106	1,933,372.08	561,560.26	0.00	2,494,932.34	22.05	19,831,760.01	22,326,692.35	17.10
from ≥ 12 to < 18 months	78	2,234,702.50	294,885.25	0.00	2,529,587.75	22.36	6,846,058.72	9,375,646.47	7.18
from ≥ 18 to < 24 months	27	1,360,145.26	362,939.81	0.00	1,723,085.07	15.23	5,113,115.05	6,836,200.12	5.24
from ≥ 2 years	72	2,048,315.30	512,221.93	0.00	2,560,537.23	22.63	4,898,121.26	7,458,658.49	5.71
Subtotal	597	9,307,777.76	2,005,064.25	0.00	11,312,842.01	100.00	119,244,385.87	130,557,227.88	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	597	9,307,777.76	2,005,064.25	0.00	11,312,842.01		119,244,385.87	130,557,227.88	

Additional information