

**Brief report**

**Date:** 12/31/2009  
**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 Cooperativo

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banesto

**Start-up Loan**  
 Bancaja

**Subordinated Loan**  
 Bancaja

**Fund Auditors**  
 Pendiente de Nominamiento  
 Appointment Pending

**Lead Manager and Suscriber**  
 Bancaja

**Issued securities: Asset-Backed Bonds**

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
						Final maturity (legal)	Next	Current	Original
Series A ES0337573002	10/22/2009 5,760	100,000.00 576,000,000.00 100.00%	100,000.00 576,000,000.00 100.00%	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.1880% 03/16/2010 465.300000 Gross 381.546000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2010 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
Series B ES0337573010	10/22/2009 960	100,000.00 96,000,000.00 100.00%	100,000.00 96,000,000.00 100.00%	Floating 3M Euribor+0.500% 16.Mar/Jun/Sep/Dec	1.3880% 03/16/2010 543.633333 Gross 445.779333 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B2	B2
Series C ES0337573028	10/22/2009 1,280	100,000.00 128,000,000.00 100.00%	100,000.00 128,000,000.00 100.00%	Floating 3M Euribor+0.700% 16.Mar/Jun/Sep/Dec	1.5880% 03/16/2010 621.966667 Gross 510.012667 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
<b>Total</b>		800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	3.81	3.50	3.24	2.99	2.79	2.61	2.44	2.29	
		Final Maturity	08/17/2013	04/24/2013	01/19/2013	10/22/2012	08/08/2012	06/03/2012	04/04/2012	02/10/2012	
	Without optional redemption *	Average life	3.92	3.62	3.36	3.13	2.93	2.74	2.58	2.43	
		Final Maturity	09/26/2013	06/09/2013	03/06/2013	12/11/2012	09/28/2012	07/23/2012	05/24/2012	03/31/2012	
	Series B	With optional redemption *	Average life	8.00	7.36	6.86	6.33	5.89	5.50	5.13	4.79
			Final Maturity	10/25/2017	03/11/2017	09/01/2016	02/21/2016	09/15/2015	04/23/2015	12/12/2014	08/10/2014
Without optional redemption *		Average life	8.36	7.79	7.27	6.78	6.34	5.94	5.58	5.25	
		Final Maturity	03/05/2018	08/08/2017	01/28/2017	08/05/2016	02/27/2016	10/04/2015	05/24/2015	01/22/2015	
Series C		With optional redemption *	Average life	8.00	7.38	6.86	6.33	5.89	5.50	5.13	4.79
			Final Maturity	10/25/2017	03/11/2017	09/01/2016	02/21/2016	09/15/2015	04/23/2015	12/12/2014	08/10/2014
	Without optional redemption *	Average life	8.36	7.79	7.27	6.78	6.34	5.94	5.58	5.25	
		Final Maturity	03/05/2018	08/08/2017	01/28/2017	08/05/2016	02/27/2016	10/04/2015	05/24/2015	01/22/2015	

\* 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**

Series	Credit enhancement (CE)			
	Current	% CE	At issue date	% CE
Series A	72.00%	576,000,000.00	43.50%	72.00%
Series B	12.00%	96,000,000.00	31.50%	12.00%
Series C	16.00%	128,000,000.00	15.50%	16.00%
Issue of Bonds		800,000,000.00		
Reserve Fund	15.50%	124,000,000.00	15.50%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	153,718,009.07	0.859%	
Servicer ppal collect not yet credited	810,276.08		
Servicer ints collect not yet credited	191,074.93		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan		124,000,000.00	2.359%
Start-up Loan		2,450,000.00	1.859%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# BANCAJA LEASING 1 Fondo de Titulización de Activos

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### Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	5,049	5,317	
Principal			
Principal outstanding	774,826,594.16	800,000,025.22	
Average loan	153,461.40	150,460.79	
Minimum	119.24	185.44	
Maximum	7,780,070.94	7,900,871.11	
Interest rate			
Weighted average (wac)	2.71%	3.29%	
Minimum	1.17%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	122	123	
Minimum	01/01/2010	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.17%	16.34%	
6-month EURIBOR/MIBOR	0.94%	0.92%	
1-year EURIBOR/MIBOR	82.52%	82.32%	
Fixed Interest	0.37%	0.41%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	5.33	0.25	5.50
10.01 - 20%	0.41	17.04	0.35	17.45
20.01 - 30%	1.65	26.81	1.66	26.52
30.01 - 40%	2.80	35.01	2.53	34.84
40.01 - 50%	5.22	45.39	5.32	45.44
50.01 - 60%	9.95	55.41	9.38	55.72
60.01 - 70%	11.68	65.01	11.32	65.04
70.01 - 80%	5.62	75.05	6.01	74.74
80.01 - 90%	2.80	83.38	3.15	83.86
90.01 - 100%	1.34	94.90	1.31	95.84
240.01 - 250%	0.46	243.88	0.45	246.33
54,680.01 - 54,690%	0.00	54,687.00	0.00	54,689.00
61,170.01 - 61,180%	0.00	31,176.00	0.00	61,178.00
62,110.01 - 62,120%	0.00	32,120.00	0.00	62,115.00
69,910.01 - 69,920%	0.00	39,920.00	0.00	69,917.00
101,800.01 -	0.00	31,808.00	0.00	101,808.00
103,800.01 -	0.00	33,810.00	0.00	103,807.00
120,730.01 -	0.00	20,733.00	0.00	120,736.00
134,970.01 -	0.00	34,973.00	0.00	134,972.00
174,320.01 -	0.00	74,322.00	0.00	174,327.00
204,110.01 -	0.00	34,116.00	0.00	204,116.00
231,300.01 -	0.00	31,307.00	0.00	231,306.00
303,470.01 -	0.00	33,471.00	0.00	303,478.00
305,670.01 -	0.00	35,671.00	0.00	305,671.00
321,350.01 -	0.00	21,357.00	0.00	321,357.00
323,430.01 -	0.00	23,436.00	0.00	323,432.00
328,480.01 -	0.00	28,489.00	0.00	328,489.00
331,830.01 -	0.00	31,833.00	0.00	331,833.00
369,350.01 -	0.00	39,354.00	0.00	369,360.00
393,750.01 -	0.00	33,753.00	0.00	393,752.00
398,100.01 -	0.00	38,103.00	0.00	398,106.00
401,300.01 -	0.00	31,308.00	0.00	401,308.00
438,050.01 -	0.00	38,054.00	0.00	438,051.00
441,580.01 -	0.00	41,583.00	0.00	441,583.00
451,050.01 -	0.00	31,052.00	0.00	451,054.00
451,140.01 -	0.00	31,147.00	0.00	451,150.00
455,360.01 -	0.00	35,362.00	0.00	455,370.00
466,280.01 -	0.00	36,283.00	0.00	466,284.00
466,750.01 -	0.00	36,753.00	0.00	466,752.00
474,480.01 -	0.00	74,480.00	0.00	474,484.00
508,080.01 -	0.00	38,082.00	0.00	508,082.00
515,160.01 -	0.00	15,165.00	0.00	515,167.00
567,910.01 -	0.00	37,911.00	0.00	567,919.00
592,610.01 -	0.00	32,618.00	0.00	592,618.00
604,620.01 -	0.00	34,621.00	0.00	604,625.00
618,500.01 -	0.00	18,510.00	0.00	618,507.00
751,950.01 -	0.00	31,952.00	0.00	751,958.00
756,180.01 -	0.00	36,183.00	0.00	756,190.00
769,530.01 -	0.00	39,535.00	0.00	769,540.00
770,720.01 -	0.00	70,725.00	0.00	770,729.00
916,430.01 -	0.00	16,438.00	0.00	916,438.00
963,520.01 -	0.00	33,528.00	0.00	963,528.00
964,860.01 -	0.00	34,863.00	0.00	964,870.00
982,190.01 -	0.00	32,192.00	0.00	982,199.00
1,014,150.01 -	0.00	14,158.00	0.00	1,014,158.00
1,047,670.01 -	0.00	47,678.00	0.00	1,047,671.00
1,071,890.01 -	0.00	71,894.00	0.00	1,071,894.00
1,102,890.01 -	0.00	2,896.00	0.00	1,102,894.00
1,155,140.01 -	0.00	55,146.00	0.00	1,155,146.00
1,163,730.01 -	0.00	33,740.00	0.00	1,163,731.00
1,399,570.01 -	0.00	39,572.00	0.00	1,399,572.00
1,570,880.01 -	0.00	70,882.00	0.00	1,570,882.00
1,634,900.01 -	0.00	34,901.00	0.00	1,634,903.00
1,635,410.01 -	0.00	35,414.00	0.00	1,635,414.00
1,799,800.01 -	0.00	39,809.00	0.00	1,799,804.00
1,817,220.01 -	0.00	17,229.00	0.00	1,817,229.00
1,818,300.01 -	0.00	18,307.00	0.00	1,818,307.00
1,854,040.01 -	0.00	34,045.00	0.00	1,854,048.00
1,914,910.01 -	0.00	14,915.00	0.00	1,914,915.00
2,522,730.01 -	0.00	22,731.00	0.00	2,522,731.00
2,552,850.01 -	0.00	52,855.00	0.00	2,552,855.00
2,587,660.01 -	0.00	37,664.00	0.00	2,587,668.00
3,102,720.01 -	0.00	22,730.00	0.00	3,102,730.00
3,458,840.01 -	0.00	38,844.00	0.00	3,458,844.00
3,529,220.01 -	0.00	29,227.00	0.00	3,529,226.00
3,729,110.01 -	0.00	29,114.00	0.00	3,729,114.00
3,897,020.01 -	0.01	37,027.00	0.00	3,897,027.00
4,197,170.01 -	0.01	37,178.00	0.01	4,197,178.00
4,787,270.01 -	0.01	37,276.00	0.01	4,787,276.00
4,845,770.01 -	0.01	45,780.00	0.01	4,845,780.00
4,927,440.01 -	0.01	27,448.00	0.01	4,927,448.00
4,948,860.01 -	0.01	48,861.00	0.01	4,948,861.00
5,621,000.01 -	0.01	21,005.00	0.01	5,621,005.00
5,772,970.01 -	0.01	72,976.00	0.01	5,772,976.00
6,056,790.01 -	0.01	56,793.00	0.01	6,056,793.00
6,074,450.01 -	0.01	74,456.00	0.01	6,074,456.00
6,136,700.01 -	0.01	36,702.00	0.01	6,136,702.00
6,358,500.01 -	0.01	38,508.00	0.01	6,358,508.00
8,047,260.01 -	0.01	47,264.00	0.01	8,047,264.00
8,052,180.01 -	0.01	52,180.00	0.01	8,052,180.00
8,148,650.01 -	0.01	48,657.00	0.01	8,148,657.00
8,168,920.01 -	0.01	38,921.00	0.01	8,168,921.00
8,908,700.01 -	0.06	38,702.00	0.06	8,908,702.00
8,923,950.01 -	0.01	23,954.00	0.01	8,923,954.00
9,531,800.01 -	0.01	31,803.00	0.01	9,531,803.00
9,558,600.01 -	0.01	58,601.00	0.01	9,558,601.00
9,743,450.01 -	0.01	43,460.00	0.01	9,743,460.00
10,340,860.01 -	0.01	40,870.00	0.01	10,340,870.00
11,688,980.01 -	0.02	38,983.00	0.01	11,688,983.00
13,963,220.01 -	0.02	33,222.00	0.02	13,963,222.00
14,349,870.01 -	0.02	49,876.00	0.02	14,349,876.00
14,701,490.01 -	0.02	31,496.00	0.02	14,701,496.00
15,345,970.01 -	0.02	45,971.00	0.02	15,345,971.00
17,458,680.01 -	0.02	38,685.00	0.02	17,458,685.00
18,131,600.01 -	0.02	31,602.00	0.02	18,131,602.00
18,530,470.01 -	0.02	30,478.00	0.02	18,530,478.00
20,606,330.01 -	0.03	36,331.00	0.03	20,606,331.00
22,079,190.01 -	0.03	79,191.00	0.03	22,079,191.00
22,555,280.01 -	0.06	55,287.00	0.06	22,555,287.00
25,459,750.01 -	0.03	39,753.00	0.03	25,459,753.00
27,115,060.01 -	0.03	15,065.00	0.03	27,115,065.00
30,034,640.01 -	0.04	34,643.00	0.04	30,034,643.00
30,116,230.01 -	0.04	16,232.00	0.04	30,116,232.00
31,349,130.01 -	0.04	49,138.00	0.04	31,349,138.00
32,042,760.01 -	0.04	42,768.00	0.04	32,042,768.00
33,482,900.01 -	0.04	32,903.00	0.04	33,482,903.00

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
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36,545,690.01 -	0.05	45,700.00	0.05	545,700.00
41,478,880.01 -	0.05	78,884.00	0.05	478,884.00
44,639,970.01 -	0.06	39,971.00	0.06	339,971.00
44,835,180.01 -	0.12	35,189.00	0.11	335,189.00
44,836,050.01 -	0.06	36,055.00	0.06	336,055.00
48,097,750.01 -	0.06	37,760.00	0.06	397,760.00
50,717,040.01 -	0.07	17,042.00	0.06	717,042.00
54,835,900.01 -	0.14	35,909.00	0.14	335,909.00
55,073,280.01 -	0.07	73,285.00	0.07	373,285.00
55,849,120.01 -	0.07	49,123.00	0.07	349,123.00
57,119,610.01 -	0.07	19,616.00	0.07	119,616.00
57,135,840.01 -	0.07	35,849.00	0.07	135,849.00
57,423,180.01 -	0.07	23,190.00	0.07	123,190.00
57,530,190.01 -	0.07	30,195.00	0.07	330,195.00
61,067,260.01 -	0.08	37,265.00	0.08	367,265.00
61,963,900.01 -	0.08	33,904.00	0.08	363,904.00
63,463,740.01 -	0.49	33,742.00	0.48	463,742.00
66,078,140.01 -	0.09	78,150.00	0.08	378,150.00
<b>Weighted average (WALTV)</b>		<b>27,455.81</b>		<b>493,786.81</b>
<b>Minimum</b>		<b>0.18</b>		<b>0.19</b>
<b>Maximum</b>		<b>58,963.00</b>		<b>707,797.00</b>

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.15%			0.15%
Annual Percentage Rate (CPR)	1.10%	1.81%			1.81%

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.60%
Aragon	4.56%	4.49%
Asturias	0.82%	0.85%
Balearic Islands	0.96%	1.00%
Basque Country	1.19%	1.18%
Canary Islands	0.18%	0.19%
Cantabria	0.25%	0.24%
Castilla-La Mancha	9.58%	9.48%
Castilla-Leon	5.29%	5.23%
Catalonia	5.97%	6.11%
Extremadura	0.14%	0.14%
Galicia	1.15%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.44%	12.44%
Murcia	0.96%	1.02%
Navarra	0.34%	0.34%
Valencia	51.49%	51.49%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	141	218,669.21	34,628.66	0.00	253,297.87	52.60	17,947,849.68	18,201,147.55	74.75	128.39
from > 1 to ≤ 2 months	37	82,510.33	12,386.49	0.00	94,896.82	19.71	1,955,151.19	2,050,048.01	8.42	124.29
from > 2 to ≤ 3 months	13	80,333.65	32,850.98	0.00	113,184.63	23.51	3,872,882.87	3,986,067.50	16.37	103.97
from > 3 to ≤ 6 months	22	19,231.74	906.62	0.00	20,138.36	4.18	93,514.52	113,652.88	0.47	
Subtotal	213	400,744.93	80,772.75	0.00	481,517.68	100.00	23,869,398.26	24,350,915.94	100.00	123.86
<b>Doubt debts (subjectives)</b>										
	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	0.00
<b>Total</b>	<b>213</b>	<b>400,744.93</b>	<b>80,772.75</b>	<b>0.00</b>	<b>481,517.68</b>		<b>23,869,398.26</b>	<b>24,350,915.94</b>		<b>123.86</b>