

Brief report

Date: 02/28/2010
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			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	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.1880% 03/16/2010 465.300000 Gross 376.893000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2010 "Pass-Through" Secutorial / 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	Floating 3M Euribor+0.500% 16.Mar/Jun/Sep/Dec	1.3880% 03/16/2010 543.633333 Gross 440.343000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	Floating 3M Euribor+0.700% 16.Mar/Jun/Sep/Dec	1.5880% 03/16/2010 621.966667 Gross 503.793000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1	Caa1
Total		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	3,72	3,40	3,13	2,88	2,67	2,48	2,32	2,16	
		Final Maturity	Years	12/03/2013	08/07/2013	05/02/2013	01/30/2013	11/14/2012	09/07/2012	07/07/2012	05/12/2012	
	Without optional redemption *	Average life	Years	3,84	3,54	3,27	3,03	2,82	2,64	2,47	2,32	
		Final Maturity	Years	01/16/2014	09/26/2013	06/21/2013	03/27/2013	01/09/2013	11/01/2012	09/01/2012	07/08/2012	
	Series B	With optional redemption *	Average life	Years	7,58	6,96	6,47	5,95	5,53	5,14	4,79	4,46
			Final Maturity	Years	10/12/2017	03/09/2017	08/31/2016	02/25/2016	09/24/2015	05/09/2015	12/27/2014	08/29/2014
Without optional redemption *		Average life	Years	7,94	7,38	6,88	6,41	5,98	5,60	5,24	4,92	
		Final Maturity	Years	02/19/2018	08/01/2017	01/27/2017	08/10/2016	03/08/2016	10/19/2015	06/11/2015	02/14/2015	
Series C		With optional redemption *	Average life	Years	7,58	6,98	6,47	5,95	5,53	5,14	4,79	4,46
			Final Maturity	Years	10/12/2017	03/05/2017	08/31/2016	02/25/2016	09/24/2015	05/06/2015	12/27/2014	08/29/2014
	Without optional redemption *	Average life	Years	7,94	7,38	6,88	6,41	5,98	5,60	5,24	4,92	
		Final Maturity	Years	02/19/2018	08/01/2017	01/27/2017	08/10/2016	03/08/2016	10/19/2015	06/11/2015	02/14/2015	

* 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

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

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	179,545,062.74	0.859%	
Servicer ppal collect not yet credited	1,990,326.69		
Servicer ints collect not yet credited	432,332.84		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	2.359%
Subordinated Loan S/T			0.00
Start-up Loan L/T		1,960,000.00	1.859%
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

BANCAJA LEASING 1 Fondo de Titulización de Activos

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Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	4,798	5,317	
Principal			
Principal outstanding	750,632,264.28	800,000,025.22	
Average loan	156,446.91	150,460.79	
Minimum	112.82	185.44	
Maximum	7,698,166.93	7,900,871.11	
Interest rate			
Weighted average (wac)	2.47%	3.29%	
Minimum	1.17%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	122	123	
Minimum	03/01/2010	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.18%	16.34%	
6-month EURIBOR/MIBOR	0.96%	0.92%	
1-year EURIBOR/MIBOR	82.53%	82.32%	
Fixed Interest	0.34%	0.41%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	5.08	0.25	5.50
10.01 - 20%	0.44	16.47	0.35	17.45
20.01 - 30%	2.04	26.95	1.66	26.52
30.01 - 40%	2.50	35.24	2.53	34.84
40.01 - 50%	6.10	45.51	5.32	45.44
50.01 - 60%	9.19	55.67	9.38	55.72
60.01 - 70%	11.95	64.89	11.32	65.04
70.01 - 80%	5.37	75.16	6.01	74.74
80.01 - 90%	2.55	82.71	3.15	83.86
90.01 - 100%	1.37	93.96	1.31	95.84
240.01 - 250%	0.47	241.41	0.45	246.33
31,590.01 - 31,600%	0.00	31,592.00	0.00	31,591.00
70,020.01 - 70,030%	0.00	70,027.00	0.00	70,021.00
80,880.01 - 80,890%	0.00	80,888.00	0.00	80,890.00
82,250.01 - 82,260%	0.00	82,257.00	0.00	82,255.00
89,480.01 - 89,490%	0.00	89,487.00	0.00	89,481.00
101,800.01 -	0.00	101,802.00	0.00	101,808.00
109,200.01 -	0.00	109,204.00	0.00	109,201.00
134,780.01 -	0.00	134,783.00	0.00	134,784.00
138,300.01 -	0.00	138,308.00	0.00	138,306.00
143,220.01 -	0.00	143,222.00	0.00	143,230.00
146,090.01 -	0.00	146,091.00	0.00	146,099.00
181,190.01 -	0.00	181,194.00	0.00	181,199.00
191,240.01 -	0.00	191,247.00	0.00	191,246.00
223,920.01 -	0.00	223,926.00	0.00	223,923.00
227,540.01 -	0.00	227,549.00	0.00	227,546.00
238,510.01 -	0.00	238,515.00	0.00	238,513.00
255,720.01 -	0.00	255,728.00	0.00	255,723.00
289,490.01 -	0.00	289,492.00	0.00	289,495.00
299,110.01 -	0.00	299,118.00	0.00	299,114.00
305,670.01 -	0.00	305,671.00	0.00	305,671.00
306,830.01 -	0.00	306,835.00	0.00	306,839.00
312,830.01 -	0.00	312,833.00	0.00	312,834.00
320,210.01 -	0.00	320,220.00	0.00	320,218.00
362,950.01 -	0.00	362,959.00	0.00	362,956.00
370,390.01 -	0.00	370,396.00	0.00	370,400.00
383,870.01 -	0.00	383,877.00	0.00	383,880.00
384,600.01 -	0.00	384,607.00	0.00	384,604.00
393,590.01 -	0.00	393,596.00	0.00	393,591.00
396,770.01 -	0.00	396,775.00	0.00	396,780.00
404,670.01 -	0.00	404,671.00	0.00	404,673.00
465,020.01 -	0.00	465,030.00	0.00	465,027.00
467,930.01 -	0.00	467,934.00	0.00	467,940.00
470,620.01 -	0.00	470,628.00	0.00	470,628.00
484,620.01 -	0.00	484,630.00	0.00	484,629.00
508,080.01 -	0.00	508,082.00	0.00	508,082.00
643,280.01 -	0.00	643,281.00	0.00	643,290.00
649,410.01 -	0.00	649,419.00	0.00	649,414.00
738,410.01 -	0.00	738,417.00	0.00	738,416.00
916,430.01 -	0.00	916,438.00	0.00	916,438.00
924,860.01 -	0.00	924,865.00	0.00	924,867.00
1,071,890.01 -	0.00	1,071,894.00	0.00	1,071,894.00
1,099,270.01 -	0.00	1,099,272.00	0.00	1,099,271.00
1,108,230.01 -	0.00	1,108,233.00	0.00	1,108,233.00
1,155,140.01 -	0.00	1,155,146.00	0.00	1,155,146.00
1,163,730.01 -	0.00	1,163,738.00	0.00	1,163,731.00
1,180,660.01 -	0.00	1,180,661.00	0.00	1,180,663.00
1,289,100.01 -	0.00	1,289,106.00	0.00	1,289,110.00
1,387,460.01 -	0.00	1,387,462.00	0.00	1,387,464.00
1,399,570.01 -	0.00	1,399,572.00	0.00	1,399,572.00
1,570,880.01 -	0.00	1,570,882.00	0.00	1,570,882.00
1,635,410.01 -	0.00	1,635,414.00	0.00	1,635,414.00
1,817,220.01 -	0.00	1,817,229.00	0.00	1,817,229.00
1,914,910.01 -	0.00	1,914,915.00	0.00	1,914,915.00
1,949,910.01 -	0.00	1,949,917.00	0.00	1,949,920.00
2,132,870.01 -	0.00	2,132,879.00	0.00	2,132,875.00
2,522,730.01 -	0.00	2,522,731.00	0.00	2,522,731.00
2,552,850.01 -	0.00	2,552,855.00	0.00	2,552,855.00
3,102,720.01 -	0.00	3,102,730.00	0.00	3,102,730.00
3,729,110.01 -	0.00	3,729,114.00	0.00	3,729,114.00
3,897,020.01 -	0.01	3,897,027.00	0.00	3,897,027.00
4,197,170.01 -	0.01	4,197,178.00	0.01	4,197,178.00
4,787,270.01 -	0.01	4,787,276.00	0.01	4,787,276.00
4,845,770.01 -	0.01	4,845,780.00	0.01	4,845,780.00
4,927,440.01 -	0.01	4,927,448.00	0.01	4,927,448.00
5,621,000.01 -	0.01	5,621,005.00	0.01	5,621,005.00
5,772,970.01 -	0.01	5,772,976.00	0.01	5,772,976.00
6,056,790.01 -	0.01	6,056,793.00	0.01	6,056,793.00
6,074,450.01 -	0.01	6,074,456.00	0.01	6,074,456.00
6,136,700.01 -	0.01	6,136,702.00	0.01	6,136,702.00
6,358,500.01 -	0.01	6,358,508.00	0.01	6,358,508.00
8,047,260.01 -	0.01	8,047,264.00	0.01	8,047,264.00
8,052,180.01 -	0.01	8,052,190.00	0.01	8,052,190.00
8,148,650.01 -	0.01	8,148,657.00	0.01	8,148,657.00
8,168,920.01 -	0.01	8,168,921.00	0.01	8,168,921.00
8,908,700.01 -	0.06	8,908,702.00	0.06	8,908,702.00
8,923,950.01 -	0.01	8,923,954.00	0.01	8,923,954.00
9,531,800.01 -	0.01	9,531,803.00	0.01	9,531,803.00
9,558,600.01 -	0.01	9,558,601.00	0.01	9,558,601.00
9,743,450.01 -	0.01	9,743,460.00	0.01	9,743,460.00
10,340,860.01 -	0.01	10,340,870.00	0.01	10,340,870.00
11,688,980.01 -	0.02	11,688,983.00	0.01	11,688,983.00
14,349,870.01 -	0.02	14,349,876.00	0.02	14,349,876.00
14,701,450.01 -	0.02	14,701,456.00	0.02	14,701,456.00
15,345,970.01 -	0.02	15,345,971.00	0.02	15,345,971.00
18,131,600.01 -	0.02	18,131,602.00	0.02	18,131,602.00
18,530,470.01 -	0.02	18,530,478.00	0.02	18,530,478.00
20,606,330.01 -	0.03	20,606,331.00	0.03	20,606,331.00
22,555,280.01 -	0.06	22,555,287.00	0.06	22,555,287.00
25,459,750.01 -	0.03	25,459,753.00	0.03	25,459,753.00
33,482,900.01 -	0.04	33,482,903.00	0.04	33,482,903.00
36,545,690.01 -	0.05	36,545,700.00	0.05	36,545,700.00
41,478,880.01 -	0.06	41,478,884.00	0.05	41,478,884.00
44,835,180.01 -	0.12	44,835,189.00	0.11	44,835,189.00
44,836,050.01 -	0.06	44,836,055.00	0.06	44,836,055.00
54,835,900.01 -	0.15	54,835,909.00	0.14	54,835,909.00
57,119,610.01 -	0.08	57,119,616.00	0.07	57,119,616.00
57,423,180.01 -	0.08	57,423,190.00	0.07	57,423,190.00
61,067,260.01 -	0.08	61,067,265.00	0.08	61,067,265.00
66,078,140.01 -	0.09	66,078,150.00	0.08	66,078,150.00
Weighted average (WALTV)	26,480.27		493,786.81	
Minimum	0.17		0.19	
Maximum	21,941.00		707,797.00	

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.28%			0.24%
Annual Percentage Rate (CPR)	8.63%	3.35%			2.68%

Geographic distribution		
	Current	At constitution date
Andalucia	4.64%	4.60%
Aragon	4.65%	4.49%
Asturias	0.80%	0.85%
Balearic Islands	0.94%	1.00%
Basque Country	1.21%	1.18%
Canary Islands	0.18%	0.19%
Cantabria	0.25%	0.24%
Castilla-La Mancha	9.71%	9.48%
Castilla-Leon	5.38%	5.23%
Catalonia	5.96%	6.11%
Extremadura	0.14%	0.14%
Galicia	1.15%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.51%	12.44%
Murcia	0.93%	1.02%
Navarra	0.34%	0.34%
Valencia	51.17%	51.49%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	302	504,395.75	40,359.16	0.00	544,754.91	50.49	39,890,416.57	40,435,171.48	79.86	102.42
from > 1 to ≤ 2 months	49	81,891.08	13,826.18	0.00	95,717.26	8.87	3,337,824.02	3,433,541.28	6.78	257.74
from > 2 to ≤ 3 months	18	201,910.04	12,188.68	0.00	214,098.72	19.84	2,238,497.36	2,452,596.08	4.84	108.02
from > 3 to ≤ 6 months	40	168,447.08	55,903.78	0.00	224,350.86	20.79	4,085,983.07	4,310,333.93	8.51	100.42
Subtotal	409	956,643.95	122,277.80	0.00	1,078,921.75	100.00	49,552,721.02	50,631,642.77	100.00	106.87
Doubt debts (subjectives)										
	0	0.00	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
Total	409	956,643.95	122,277.80	0.00	1,078,921.75		49,552,721.02	50,631,642.77		106.87