

Brief report

Date: 03/31/2010
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 Nombramiento
 Appointment Pending

Lead Manager and Subcriber
 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		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0337573002	10/22/2009	91,204.86	100,000.00	Floating	0.9490%	06/16/2034	06/16/2010	Aaa	Aaa
			525,339,993.60	576,000,000.00	3M Euribor+0.300%	06/16/2010	06/16/2010	"Pass-Through"		
			91.20%		16.Mar/Jun/Sep/Dec	221.192053 Gross	16.Mar/Jun/Sep/Dec	Secuential /		
						179.165563 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0337573010	10/22/2009	100,000.00	100,000.00	Floating	1.1490%	06/16/2034	To Be Determined	B2	B2
			96,000,000.00	96,000,000.00	3M Euribor+0.500%	06/16/2010	06/16/2010	"Pass-Through"		
			100.00%		16.Mar/Jun/Sep/Dec	293.633333 Gross	16.Mar/Jun/Sep/Dec	Secuential /		
						237.843000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0337573028	10/22/2009	100,000.00	100,000.00	Floating	1.3490%	06/16/2034	To Be Determined	Caa1	Caa1
			128,000,000.00	128,000,000.00	3M Euribor+0.700%	06/16/2010	06/16/2010	"Pass-Through"		
			100.00%		16.Mar/Jun/Sep/Dec	344.744444 Gross	16.Mar/Jun/Sep/Dec	Secuential /		
						279.243000 Net		Pro rata under		
								certain		
								circumstances		
Total			749,339,993.60	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	Years	3.72	3.41	3.14	2.90	2.69	2.51	2.34	2.19		
		Final Maturity	Years	12/04/2013	08/10/2013	05/06/2013	02/05/2013	11/21/2012	09/15/2012	07/16/2012	05/22/2012		
			Date	12/16/2020	03/16/2020	09/16/2019	12/16/2018	06/16/2018	12/16/2017	06/16/2017	12/16/2016		
	Without optional redemption *	Average life	Years	3.84	3.54	3.28	3.05	2.84	2.66	2.49	2.34		
		Final Maturity	Years	01/17/2014	09/29/2013	06/25/2013	04/02/2013	01/16/2013	11/10/2012	09/10/2012	07/18/2012		
			Date	12/16/2020	03/16/2020	03/16/2020	03/16/2020	03/16/2020	03/16/2020	03/16/2020	03/16/2020		
Series B	With optional redemption *	Average life	Years	7.58	6.98	6.48	5.97	5.55	5.16	4.81	4.48		
		Final Maturity	Years	10/12/2017	03/07/2017	09/04/2016	03/01/2016	09/30/2015	05/13/2015	01/04/2015	09/07/2014		
			Date	12/16/2020	03/16/2020	09/16/2019	12/16/2018	06/16/2018	12/16/2017	06/16/2017	12/16/2016		
	Without optional redemption *	Average life	Years	7.94	7.39	6.89	6.42	6.00	5.62	5.27	4.95		
		Final Maturity	Years	02/20/2018	08/03/2017	01/31/2017	08/15/2016	03/15/2016	10/27/2015	06/20/2015	02/24/2015		
			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		
Series C	With optional redemption *	Average life	Years	7.58	6.98	6.48	5.97	5.55	5.16	4.81	4.48		
		Final Maturity	Years	10/12/2017	03/07/2017	09/04/2016	03/01/2016	09/30/2015	05/13/2015	01/04/2015	09/07/2014		
			Date	12/16/2020	03/16/2020	09/16/2019	12/16/2018	06/16/2018	12/16/2017	06/16/2017	12/16/2016		
	Without optional redemption *	Average life	Years	7.94	7.39	6.89	6.42	6.00	5.62	5.27	4.95		
		Final Maturity	Years	02/20/2018	08/03/2017	01/31/2017	08/15/2016	03/15/2016	10/27/2015	06/20/2015	02/24/2015		
			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	70.11%	525,339,993.60	46.44%	72.00%	576,000,000.00
Series B	12.81%	96,000,000.00	33.63%	12.00%	96,000,000.00
Series C	17.08%	128,000,000.00	16.55%	16.00%	128,000,000.00
Issue of Bonds		749,339,993.60			800,000,000.00
Reserve Fund	16.55%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	133,146,217.65	0.649%	
Servicer ppal collect not yet credited	712,812.72		
Servicer ints collect not yet credited	163,183.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	2.149%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,837,500.00	1.649%
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	4,681	5,317	
Principal			
Principal outstanding	740,661,118.40	800,000,025.22	
Average loan	158,227.11	150,460.79	
Minimum	99.57	185.44	
Maximum	7,657,041.72	7,900,871.11	
Interest rate			
Weighted average (wac)	2.41%	3.29%	
Minimum	1.16%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	122	123	
Minimum	04/02/2010	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.09%	16.34%	
6-month EURIBOR/MIBOR	0.96%	0.92%	
1-year EURIBOR/MIBOR	82.63%	82.32%	
Fixed Interest	0.32%	0.41%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	38.81%	37.64%	
(K) - Real Estate and Rental Activities; Business Services	6.91%	6.81%	
(I) - Transport, Storage and Communications	5.92%	5.92%	
(E) - Production and distribution of electric power, gas and water	4.37%	4.42%	
(C) - Extractive industries	2.70%	2.65%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	2.29%	2.50%	
(O) - Other social activities and services provided to the Community; Personal Services	1.14%	1.15%	
(F) - Building	0.78%	0.78%	
(N) - Health and Veterinary Activities, Social Services	0.41%	0.40%	
(H) - Catering trade	0.28%	0.31%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.23%	0.25%	
(J) - Financial brokering	0.23%	0.22%	
(P) - Household activities	0.14%	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)	0.13%	0.30%	0.22%		0.22%
Annual Percentage Rate (CPR)	1.58%	3.51%	2.66%		2.66%

Replenishment of securitised assets

Geographic distribution

	Current	At constitution date
Andalucia	4.65%	4.60%
Aragon	4.68%	4.49%
Asturias	0.79%	0.85%
Balearic Islands	0.92%	1.00%
Basque Country	1.21%	1.18%
Canary Islands	0.17%	0.19%
Cantabria	0.25%	0.24%
Castilla-La Mancha	9.74%	9.48%
Castilla-Leon	5.41%	5.23%
Catalonia	5.95%	6.11%
Extremadura	0.14%	0.14%
Galicia	1.15%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.43%	12.44%
Murcia	0.91%	1.02%
Navarra	0.34%	0.34%
Valencia	51.23%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	179	346,905.09	33,838.55	0.00	380,743.64	42.64	34,199,276.70	34,580,020.34	72.30
from > 1 to ≤ 2 months	49	144,862.13	22,154.81	0.00	167,016.94	18.71	6,488,466.45	6,655,482.39	13.92
from > 2 to ≤ 3 months	27	83,328.60	12,561.81	0.00	95,890.41	10.74	1,986,810.83	2,082,701.24	4.35
from > 3 to ≤ 6 months	24	147,013.79	67,009.73	0.00	214,023.52	23.97	4,181,124.52	4,395,148.04	9.19
from > 6 to < 12 months	22	33,781.44	1,426.04	0.00	35,207.48	3.94	78,964.82	114,172.30	0.24
Subtotal	301	755,891.05	136,990.94	0.00	892,881.99	100.00	46,934,642.32	47,827,524.31	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	301	755,891.05	136,990.94	0.00	892,881.99		46,934,642.32	47,827,524.31	

Additional information