

Brief report

Date: 04/30/2010
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
 Deloitte

Lead Manager and Subscriber
 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	Secutorial /		
						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	Secutorial /		
						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	Secutorial /		
						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	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	3.71	3.42	3.16	2.92	2.72	2.54	2.38	2.23		
		Date		11/30/2013	08/15/2013	05/13/2013	02/14/2013	12/02/2012	09/27/2012	07/30/2012	06/05/2012		
		Final Maturity	Years	10.51	10.01	9.51	8.76	8.26	7.76	7.26	6.76		
	Without optional redemption *	Average life	Years	3.85	3.56	3.30	3.08	2.87	2.69	2.53	2.38		
		Date		01/19/2014	10/04/2013	07/03/2013	04/11/2013	01/27/2013	11/23/2012	09/24/2012	08/02/2012		
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02		
Series B	With optional redemption *	Average life	Years	7.54	6.99	6.49	5.99	5.57	5.19	4.84	4.52		
		Date		09/25/2017	03/10/2017	09/09/2016	03/08/2016	10/09/2015	05/23/2015	01/15/2015	09/20/2014		
		Final Maturity	Years	10.51	10.01	9.51	8.76	8.26	7.76	7.26	6.76		
	Without optional redemption *	Average life	Years	7.94	7.40	6.90	6.45	6.03	5.65	5.30	4.99		
		Date		02/20/2018	08/06/2017	02/06/2017	08/23/2016	03/25/2016	11/07/2015	07/03/2015	03/11/2015		
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02		
Series C	With optional redemption *	Average life	Years	7.54	6.99	6.49	5.99	5.57	5.19	4.84	4.52		
		Date		09/25/2017	03/10/2017	09/09/2016	03/08/2016	10/09/2015	05/23/2015	01/15/2015	09/20/2014		
		Final Maturity	Years	10.51	10.01	9.51	8.76	8.26	7.76	7.26	6.76		
	Without optional redemption *	Average life	Years	7.94	7.40	6.90	6.45	6.03	5.65	5.30	4.99		
		Date		02/20/2018	08/06/2017	02/06/2017	08/23/2016	03/25/2016	11/07/2015	07/03/2015	03/11/2015		
		Final Maturity	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02		

* 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	143,671,246.71	0.649%	
Servicer ppal collect not yet credited	1,284,732.68		
Servicer ints collect not yet credited	258,130.42		
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	4,563	5,317	
Principal			
Principal outstanding	731,053,981.89	800,000,025.22	
Average loan	160,213.45	150,460.79	
Minimum	92.41	185.44	
Maximum	7,615,840.84	7,900,871.11	
Interest rate			
Weighted average (wac)	2.36%	3.29%	
Minimum	1.15%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	121	123	
Minimum	05/01/2010	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.03%	16.34%	
6-month EURIBOR/MIBOR	0.97%	0.92%	
1-year EURIBOR/MIBOR	82.69%	82.32%	
Fixed Interest	0.31%	0.41%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(D) - Manufacturing industry	38.97%	37.64%	
(K) - Real Estate and Rental Activities; Business Services	6.94%	6.81%	
(I) - Transport, Storage and Communications	5.91%	5.92%	
(E) - Production and distribution of electric power, gas and water	4.35%	4.42%	
(C) - Extractive industries	2.71%	2.65%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	2.23%	2.50%	
(O) - Other social activities and services provided to the Community; Personal Services	1.13%	1.15%	
(F) - Building	0.78%	0.78%	
(N) - Health and Veterinary Activities, Social Services	0.41%	0.40%	
(H) - Catering trade	0.27%	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)	0.06%	0.31%	0.22%		0.20%
Annual Percentage Rate (CPR)	0.68%	3.70%	2.65%		2.38%

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)	06/16/2010
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.65%	4.60%
Aragon	4.71%	4.49%
Asturias	0.77%	0.85%
Balearic Islands	0.91%	1.00%
Basque Country	1.21%	1.18%
Canary Islands	0.17%	0.19%
Cantabria	0.25%	0.24%
Castilla-La Mancha	9.78%	9.48%
Castilla-Leon	5.43%	5.23%
Catalonia	5.93%	6.11%
Extremadura	0.13%	0.14%
Galicia	1.14%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.41%	12.44%
Murcia	0.89%	1.02%
Navarra	0.34%	0.34%
Valencia	51.24%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	175	276,694.83	46,367.93	0.00	323,062.76	30.99	28,955,081.52	29,278,134.28	64.47
from > 1 to ≤ 2 months	77	248,072.23	24,596.68	0.00	272,668.91	26.15	7,124,171.83	7,396,840.74	16.29
from > 2 to ≤ 3 months	23	80,424.21	15,302.11	0.00	95,726.32	9.18	2,830,005.99	2,925,732.31	6.44
from > 3 to ≤ 6 months	27	174,873.20	34,128.11	0.00	209,001.31	20.05	2,543,943.79	2,752,945.10	6.06
from > 6 to < 12 months	28	86,816.73	55,306.43	0.00	142,123.16	13.63	2,919,577.79	3,061,700.95	6.74
Subtotal	330	866,871.20	175,701.26	0.00	1,042,572.46	100.00	44,372,780.92	45,415,353.38	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	330	866,871.20	175,701.26	0.00	1,042,572.46		44,372,780.92	45,415,353.38	

Additional information