

Brief report

Date: 05/31/2010
 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
 Deloitte

Lead Manager and Subcriber
 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	91,204.86 525,339,993.60 91.20%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	0.9490% 06/16/2010 221.192053 Gross 179.165563 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2010 "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	1.1490% 06/16/2010 293.633333 Gross 237.843000 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	1.3490% 06/16/2010 344.744444 Gross 279.243000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1	Caa1
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	3,44	3,19	2,96	2,75	2,57	2,41	2,29
		Final Maturity	Years	12/03/2013	08/21/2013	05/21/2013	03/02/2013	12/14/2012	10/10/2012	08/13/2012	06/27/2012
			Date	09/16/2020	03/16/2020	09/16/2019	03/16/2019	06/16/2018	12/16/2017	06/16/2017	03/16/2017
	Without optional redemption *	Average life	Years	3,86	3,57	3,32	3,10	2,91	2,73	2,57	2,43
		Final Maturity	Years	01/22/2014	10/10/2013	07/11/2013	04/21/2013	02/08/2013	12/06/2012	10/09/2012	08/18/2012
		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	03/16/2032
Series B	With optional redemption *	Average life	Years	7,54	7,00	6,51	6,06	5,60	5,22	4,87	4,60
		Final Maturity	Years	09/26/2017	03/13/2017	09/15/2016	04/03/2016	10/18/2015	06/02/2015	01/27/2015	03/25/2015
			Date	09/16/2020	03/16/2020	09/16/2019	03/16/2019	06/16/2018	12/16/2017	06/16/2017	03/16/2017
	Without optional redemption *	Average life	Years	7,94	7,41	6,92	6,47	6,06	5,68	5,34	5,03
		Final Maturity	Years	02/21/2018	08/10/2017	02/12/2017	09/01/2016	04/04/2016	11/19/2015	07/17/2015	03/25/2015
		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	03/16/2032
Series C	With optional redemption *	Average life	Years	7,54	7,00	6,51	6,06	5,60	5,22	4,87	4,60
		Final Maturity	Years	09/26/2017	03/13/2017	09/15/2016	04/03/2016	10/18/2015	06/02/2015	01/27/2015	10/20/2014
			Date	09/16/2020	03/16/2020	09/16/2019	03/16/2019	06/16/2018	12/16/2017	06/16/2017	03/16/2017
	Without optional redemption *	Average life	Years	7,94	7,41	6,92	6,47	6,06	5,68	5,34	5,03
		Final Maturity	Years	02/21/2018	08/10/2017	02/12/2017	09/01/2016	04/04/2016	11/19/2015	07/17/2015	03/25/2015
		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	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	% 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		153,859,727.13	0.649%
Servicer ppal collect not yet credited		1,596,087.96	
Servicer ints collect not yet credited		304,500.76	
Liabilities			
		Available	Balance
Subordinated Loan L/T			124,000,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			1,837,500.00
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		4,389	5,317
Principal			
Principal outstanding		722,116,764.02	800,000,025.22
Average loan		164,528.77	150,460.79
Minimum		88.04	185.44
Maximum		7,574,360.65	7,900,871.11
Interest rate			
Weighted average (wac)		2.32%	3.29%
Minimum		1.14%	1.35%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		121	123
Minimum		06/01/2010	10/23/2009
Maximum		05/04/2032	05/04/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		15.97%	16.34%
6-month EURIBOR/MIBOR		0.98%	0.92%
1-year EURIBOR/MIBOR		82.77%	82.32%
Fixed Interest		0.29%	0.41%

Distribution by sector (CNAE)		
	Current	
	At constitution date	
(D) - Manufacturing industry	39.10%	37.64%
(K) - Real Estate and Rental Activities; Business Services	6.97%	6.81%
(I) - Transport, Storage and Communications	5.91%	5.92%
(E) - Production and distribution of electric power, gas and water	4.33%	4.42%
(C) - Extractive industries	2.71%	2.65%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	2.21%	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	0.26%	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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.03%	0.07%	0.18%		0.18%
Annual Percentage Rate (CPR)	0.41%	0.89%	2.13%		2.14%

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	4.64%	4.60%
Aragon	4.73%	4.49%
Asturias	0.76%	0.85%
Balearic Islands	0.89%	1.00%
Basque Country	1.22%	1.18%
Canary Islands	0.17%	0.19%
Cantabria	0.26%	0.24%
Castilla-La Mancha	9.81%	9.48%
Castilla-Leon	5.45%	5.23%
Catalonia	5.91%	6.11%
Extremadura	0.13%	0.14%
Galicia	1.13%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.39%	12.44%
Murcia	0.87%	1.02%
Navarra	0.33%	0.34%
Valencia	51.26%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	179	225,418.35	17,654.26	0.00	243,072.61	23.20	16,144,907.85	16,387,880.46	47.16
from > 1 to ≤ 2 months	41	122,107.30	32,506.51	0.00	154,613.81	14.76	7,255,677.73	7,410,291.54	21.32
from > 2 to ≤ 3 months	41	163,088.46	21,798.09	0.00	184,886.55	17.65	3,723,926.45	3,908,813.00	11.25
from > 3 to ≤ 6 months	34	182,675.44	33,227.34	0.00	215,902.78	20.61	3,068,348.60	3,284,251.38	9.45
from > 6 to < 12 months	34	171,029.32	78,149.34	0.00	249,178.66	23.78	3,509,744.43	3,758,923.09	10.82
Subtotal	329	864,318.87	183,335.54	0.00	1,047,654.41	100.00	33,702,505.06	34,750,159.47	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	329	864,318.87	183,335.54	0.00	1,047,654.41		33,702,505.06	34,750,159.47	

Additional information