

Brief report

Date: 06/30/2010
 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 Nº 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	86,311.39 497,153,606.40 86.31%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.0200% 09/16/2010 224.985023 Gross 182.237869 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2010 "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	1.2200% 09/16/2010 311.777778 Gross 252.540000 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	1.4200% 09/16/2010 362.888889 Gross 293.940000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1	Caa1
Total		721,153,606.40	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)								
			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Series A	With optional redemption *	Average life	3.64	3.35	3.09	2.87	2.65	2.47	2.30	2.17	
		Final Maturity	10.26	9.76	9.26	8.75	8.01	7.51	7.01	6.75	
	Without optional redemption *	Average life	3.79	3.50	3.24	3.01	2.81	2.63	2.47	2.32	
		Final Maturity	12.12	11.76	11.40	11.04	10.68	10.32	9.96	9.60	
	Series B	With optional redemption *	Average life	7.27	6.73	6.25	5.80	5.35	4.98	4.63	4.37
			Final Maturity	10.26	9.76	9.26	8.75	8.01	7.51	7.01	6.75
Without optional redemption *		Average life	7.67	7.15	6.66	6.22	5.81	5.44	5.11	4.80	
		Final Maturity	12.12	11.76	11.40	11.04	10.68	10.32	9.96	9.60	
Series C		With optional redemption *	Average life	7.27	6.73	6.25	5.80	5.35	4.98	4.63	4.37
			Final Maturity	10.26	9.76	9.26	8.75	8.01	7.51	7.01	6.75
	Without optional redemption *	Average life	7.67	7.15	6.66	6.22	5.81	5.44	5.11	4.80	
		Final Maturity	12.12	11.76	11.40	11.04	10.68	10.32	9.96	9.60	

* 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	68.94%	497,153,606.40	48.25%	72.00%	576,000,000.00
Series B	13.31%	96,000,000.00	34.94%	12.00%	96,000,000.00
Series C	17.75%	128,000,000.00	17.19%	16.00%	128,000,000.00
Issue of Bonds		721,153,606.40			800,000,000.00
Reserve Fund	17.19%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	136,742,133.88
Servicer ppal collect not yet credited	1,261,419.76		
Servicer ints collect not yet credited	181,340.27		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	2.237%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,715,000.00	1.737%
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	
Principal	Principal outstanding	708,485,942.60	800,000,025.22
	Average loan	166,702.57	150,460.79
	Minimum	116.37	185.44
	Maximum	7,532,806.61	7,900,871.11
	Interest rate		
Weighted average (wac)		2.29%	3.29%
	Minimum	1.14%	1.35%
	Maximum	8.50%	8.50%
Final maturity	Weighted average (WARM) (months)	121	123
	Minimum	07/01/2010	10/23/2009
	Maximum	05/04/2032	05/04/2032
Index (principal outstanding distribution)	3-month EURIBOR/MIBOR	15.72%	16.34%
	6-month EURIBOR/MIBOR	0.99%	0.92%
	1-year EURIBOR/MIBOR	83.01%	82.32%
	Fixed Interest	0.28%	0.41%

Distribution by sector (CNAE)			
		Current	At constitution date
		(D) - Manufacturing industry	39.49%
(K) - Real Estate and Rental Activities; Business Services	6.42%	6.81%	
(I) - Transport, Storage and Communications	5.95%	5.92%	
(E) - Production and distribution of electric power, gas and water	4.35%	4.42%	
(C) - Extractive industries	2.74%	2.65%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	2.19%	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	0.24%	0.22%	
(P) - Household activities	0.15%	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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BANCAJA LEASING 1 Fondo de Titulización de Activos

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Lead Manager and Suscriber
Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.28%	0.29%		0.24%
Annual Percentage Rate (CPR)	8.59%	3.31%	3.41%		2.88%

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)	09/16/2010
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	4.67%	4.60%
Aragon	4.79%	4.49%
Asturias	0.74%	0.85%
Balearic Islands	0.88%	1.00%
Basque Country	1.23%	1.18%
Canary Islands	0.16%	0.19%
Cantabria	0.26%	0.24%
Castilla-La Mancha	9.89%	9.48%
Castilla-Leon	5.50%	5.23%
Catalonia	5.94%	6.11%
Extremadura	0.13%	0.14%
Galicia	1.13%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.46%	12.44%
Murcia	0.84%	1.02%
Navarra	0.34%	0.34%
Valencia	51.00%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	174	270,052.21	34,289.65	0.00	304,341.86	30.16	24,644,986.43	24,949,328.29	64.05
from > 1 to ≤ 2 months	39	85,681.21	20,621.68	0.00	106,302.89	10.53	5,638,449.58	5,744,752.47	14.75
from > 2 to ≤ 3 months	28	46,441.11	5,821.98	0.00	52,263.09	5.18	671,999.49	724,262.58	1.86
from > 3 to ≤ 6 months	40	219,603.75	37,506.45	0.00	257,110.20	25.48	3,661,781.94	3,918,892.14	10.06
from > 6 to < 12 months	38	211,394.61	77,783.01	0.00	289,177.62	28.65	3,327,693.74	3,616,871.36	9.28
Subtotal	319	833,172.89	176,022.77	0.00	1,009,195.66	100.00	37,944,911.18	38,954,106.84	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	319	833,172.89	176,022.77	0.00	1,009,195.66		37,944,911.18	38,954,106.84	

Additional information