

Brief report

Date: 08/31/2010
 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 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	Hypothesis	% Monthly CPR (SMM)											
		Average life	Years	Date	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	3.67	3.37	3.13	2.91	2.72	2.54	2.39	2.24			
		Final Maturity	10.51	9.76	9.26	8.75	8.26	7.75	7.26	6.75			
	Without optional redemption *	Average life	3.80	3.52	3.28	3.06	2.87	2.70	2.54	2.40			
		Final Maturity	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76		
	Series B	With optional redemption *	Average life	7.33	6.76	6.28	5.85	5.45	5.08	4.75	4.44		
			Final Maturity	10.51	9.76	9.26	8.75	8.26	7.75	7.26	6.75		
Series C	With optional redemption *	Average life	7.33	6.76	6.28	5.85	5.45	5.08	4.75	4.44			
		Final Maturity	10.51	9.76	9.26	8.75	8.26	7.75	7.26	6.75			

* 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)					
Series	Current	% CE		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	
		Available	Interest
Treasury Account	161,131,324.49		0.720%
Servicer ppal collect not yet credited	860,278.41		
Servicer ints collect not yet credited	159,906.35		
Liabilities			
Subordinated Loan L/T	124,000,000.00		2.232%
Subordinated Loan S/T			0.00
Start-up Loan L/T	1,715,000.00		1.732%
Start-up Loan S/T	490,000.00		
Swap collateralized amount			
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	Value	Count	Value
Count	4,014		5,317	
Principal				
Principal outstanding		687,311,706.63		800,000,025.22
Average loan		171,228.63		150,460.79
Minimum		69.85		185.44
Maximum		7,449,766.06		7,900,871.11
Interest rate				
Weighted average (wac)		2.27%		3.29%
Minimum		1.14%		1.35%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		121		123
Minimum		09/01/2010		10/23/2009
Maximum		05/04/2032		05/04/2032
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		15.63%		16.34%
6-month EURIBOR/MIBOR		1.01%		0.92%
1-year EURIBOR/MIBOR		83.11%		82.32%
Fixed Interest		0.25%		0.41%

Distribution by sector (CNAE)				
	Current		At constitution date	
	Current	%	Current	%
(D) - Manufacturing industry	39.96%		37.64%	
(K) - Real Estate and Rental Activities; Business Services	6.28%		6.81%	
(I) - Transport, Storage and Communications	5.91%		5.92%	
(E) - Production and distribution of electric power, gas and water	4.36%		4.42%	
(C) - Extractive industries	2.76%		2.65%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	2.12%		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	0.42%		0.40%	
(H) - Catering trade	0.25%		0.31%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.22%		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

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BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

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Fund Auditors
Deloitte

Lead Manager and Suscriber
Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.42%	0.25%		0.25%
Annual Percentage Rate (CPR)	1.02%	4.97%	2.95%		2.92%

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	4.87%	4.49%
Asturias	0.71%	0.85%
Balearic Islands	0.86%	1.00%
Basque Country	1.26%	1.18%
Canary Islands	0.16%	0.19%
Cantabria	0.26%	0.24%
Castilla-La Mancha	10.01%	9.48%
Castilla-Leon	5.55%	5.23%
Catalonia	5.93%	6.11%
Extremadura	0.13%	0.14%
Galicia	1.12%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.45%	12.44%
Murcia	0.80%	1.02%
Navarra	0.33%	0.34%
Valencia	50.85%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	170	266,799.94	19,663.72	0.00	286,463.66	23.19	14,590,450.51	14,866,914.17	44.32
from > 1 to ≤ 2 months	41	146,366.36	35,615.51	0.00	181,981.87	14.73	9,370,395.08	9,552,376.95	28.48
from > 2 to ≤ 3 months	20	67,141.06	10,075.48	0.00	77,216.54	6.25	1,032,733.89	1,109,950.43	3.31
from > 3 to ≤ 6 months	33	228,999.76	29,089.12	0.00	258,088.88	20.89	2,536,084.28	2,794,173.16	8.33
from > 6 to < 12 months	51	315,199.99	116,272.19	0.00	431,472.18	34.93	4,788,075.60	5,219,547.78	15.56
Subtotal	315	1,024,507.11	210,716.02	0.00	1,235,223.13	100.00	32,307,739.36	33,542,962.49	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	315	1,024,507.11	210,716.02	0.00	1,235,223.13		32,307,739.36	33,542,962.49	

Additional information