

Brief report

Date: 09/30/2010
 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 Subcriber
 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	80,311.50 462,594,240.00 80.31%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.1770% 12/16/2010 238.942329 Gross 193.543286 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2010 "Pass-Through" Secuential / 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	1.3770% 12/16/2010 348.075000 Gross 281.940750 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	1.5770% 12/16/2010 398.630556 Gross 322.890750 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1	
Total		686,594,240.00	800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	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	3.68	3.37	3.11	2.88	2.68	2.50	2.33	2.18	
		Final Maturity	05/20/2014	01/27/2014	10/25/2013	08/03/2013	05/21/2013	03/15/2013	01/13/2013	11/18/2012	
	Without optional redemption *	Average life	3.82	3.53	3.27	3.05	2.84	2.66	2.50	2.35	
		Final Maturity	07/10/2014	03/27/2014	12/23/2013	10/02/2013	07/20/2013	05/14/2013	03/16/2013	01/20/2013	
Series B	With optional redemption *	Average life	7.09	6.52	6.05	5.62	5.23	4.86	4.53	4.22	
		Final Maturity	10/16/2017	03/23/2017	10/02/2016	04/27/2016	12/06/2015	07/27/2015	03/27/2015	12/05/2014	
	Without optional redemption *	Average life	7.46	6.94	6.48	6.05	5.66	5.30	4.97	4.68	
		Final Maturity	02/27/2018	08/24/2017	03/06/2017	10/01/2016	05/11/2016	01/02/2016	09/05/2015	05/19/2015	
Series C	With optional redemption *	Average life	7.09	6.52	6.05	5.62	5.23	4.86	4.53	4.22	
		Final Maturity	10/16/2017	03/23/2017	10/02/2016	04/27/2016	12/06/2015	07/27/2015	03/27/2015	12/05/2014	
	Without optional redemption *	Average life	7.46	6.94	6.48	6.05	5.66	5.30	4.97	4.68	
		Final Maturity	02/27/2018	08/24/2017	03/06/2017	10/01/2016	05/11/2016	01/02/2016	09/05/2015	05/19/2015	

* 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	Current	At issue date
Series A	67.38%	462,594,240.00	50.68%	72.00%	576,000,000.00
Series B	13.98%	96,000,000.00	36.70%	12.00%	96,000,000.00
Series C	18.64%	128,000,000.00	18.06%	16.00%	128,000,000.00
Issue of Bonds		686,594,240.00			800,000,000.00
Reserve Fund	18.06%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	133,235,868.25	0.877%	
Servicer ppal collect not yet credited	895,486.57		
Servicer ints collect not yet credited	165,961.36		
Liabilities			
Subordinated Loan L/T	124,000,000.00	2.377%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	1,592,500.00	1.877%	
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	3,873	5,317	
Principal			
Principal outstanding	678,687,147.94	800,000,025.22	
Average loan	175,235.51	150,460.79	
Minimum	90.67	185.44	
Maximum	7,408,276.24	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)	120	123	
Minimum	10/02/2010	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.54%	16.34%	
6-month EURIBOR/MIBOR	1.01%	0.92%	
1-year EURIBOR/MIBOR	83.21%	82.32%	
Fixed Interest	0.24%	0.41%	

Distribution by sector (CNAE)		
	Current	At constitution date
		Current
(D) - Manufacturing industry	40.12%	37.64%
(K) - Real Estate and Rental Activities; Business Services	6.31%	6.81%
(I) - Transport, Storage and Communications	5.90%	5.92%
(E) - Production and distribution of electric power, gas and water	4.35%	4.42%
(C) - Extractive industries	2.77%	2.65%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	2.07%	2.50%
(O) - Other social activities and services provided to the Community; Personal Services	1.12%	1.15%
(F) - Building	0.78%	0.78%
(N) - Health and Veterinary Activities, Social Services	0.42%	0.40%
(H) - Catering trade	0.24%	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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10/22/2009

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.20%	0.24%	0.23%	0.23%
Annual Percentage Rate (CPR)	0.79%	2.34%	2.82%	2.74%	2.74%

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)	12/16/2010
End of revolving period	

Geographic distribution		
	Current	At constitution date
Andalucia	4.67%	4.60%
Aragon	4.89%	4.49%
Asturias	0.69%	0.85%
Balearic Islands	0.84%	1.00%
Basque Country	1.26%	1.18%
Canary Islands	0.16%	0.19%
Cantabria	0.26%	0.24%
Castilla-La Mancha	10.04%	9.48%
Castilla-Leon	5.55%	5.23%
Catalonia	5.91%	6.11%
Extremadura	0.13%	0.14%
Galicia	1.11%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.44%	12.44%
Murcia	0.78%	1.02%
Navarra	0.33%	0.34%
Valencia	50.89%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	152	275,670.97	31,813.64	0.00	307,484.61	24.45	23,662,616.72	23,970,101.33	63.26
from > 1 to ≤ 2 months	36	86,401.28	12,989.40	0.00	99,390.68	7.90	3,899,095.74	3,998,486.42	10.55
from > 2 to ≤ 3 months	29	55,505.20	14,135.33	0.00	69,640.53	5.54	1,865,886.32	1,935,526.85	5.11
from > 3 to ≤ 6 months	14	79,509.10	13,479.07	0.00	92,988.17	7.39	951,240.51	1,044,228.68	2.76
from > 6 to < 12 months	44	476,512.21	146,320.95	0.00	622,833.16	49.52	6,202,402.91	6,825,236.07	18.01
from ≥ 12 to < 18 months	22	63,128.78	2,207.70	0.00	65,336.48	5.20	49,617.48	114,953.96	0.30
Subtotal	297	1,036,727.54	220,946.09	0.00	1,257,673.63	100.00	36,630,859.68	37,888,533.31	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	297	1,036,727.54	220,946.09	0.00	1,257,673.63		36,630,859.68	37,888,533.31	

Additional information