

Brief report

Date: 11/30/2010
 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	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" Securitial / 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" Securitial / 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" Securitial / 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	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	3.68	3.38	3.13	2.91	2.72	2.54	2.38	2.23	
		Final Maturity	05/19/2014	01/30/2014	11/01/2013	08/13/2013	06/03/2013	03/30/2013	01/31/2013	12/08/2012	
	Without optional redemption *	Average life	3.81	3.54	3.29	3.08	2.88	2.71	2.55	2.41	
		Final Maturity	07/09/2014	03/30/2014	12/31/2013	10/12/2013	08/03/2013	05/31/2013	04/04/2013	02/10/2013	
	Series B	With optional redemption *	Average life	7.09	6.53	6.07	5.65	5.26	4.91	4.58	4.28
			Final Maturity	10/17/2017	03/28/2017	10/10/2016	05/08/2016	12/20/2015	08/12/2015	04/14/2015	12/05/2014
Without optional redemption *		Average life	7.46	6.96	6.50	6.08	5.70	5.35	5.03	4.74	
		Final Maturity	02/28/2018	08/29/2017	03/15/2017	10/13/2016	05/27/2016	01/21/2016	09/26/2015	06/12/2015	
Series C		With optional redemption *	Average life	7.09	6.53	6.07	5.65	5.26	4.91	4.58	4.28
			Final Maturity	10/17/2017	03/28/2017	10/10/2016	05/08/2016	12/20/2015	08/12/2015	04/14/2015	12/05/2014
	Without optional redemption *	Average life	7.46	6.96	6.50	6.08	5.70	5.35	5.03	4.74	
		Final Maturity	02/28/2018	08/29/2017	03/15/2017	10/13/2016	05/27/2016	01/21/2016	09/26/2015	06/12/2015	

* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
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
		Treasury Account	152,646,766.70
Servicer ppal collect not yet credited	1,230,281.31		
Servicer ints collect not yet credited	221,109.45		
Liabilities	Available	Balance	Interest
	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	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	3,623
Principal	Principal outstanding	661,705,464.98	800,000,025.22
	Average loan	182,640.21	150,460.79
	Minimum	109.23	185.44
	Maximum	7,325,446.32	7,900,871.11
	Interest rate		
Weighted average (wac)		2.34%	3.29%
	Minimum	1.15%	1.35%
	Maximum	8.50%	8.50%
Final maturity	Weighted average (WARM) (months)	120	123
	Minimum	12/01/2010	10/23/2009
	Maximum	05/04/2032	05/04/2032
Index (principal outstanding distribution)	3-month EURIBOR/MIBOR	15.41%	16.34%
	6-month EURIBOR/MIBOR	1.03%	0.92%
	1-year EURIBOR/MIBOR	83.36%	82.32%
	Fixed Interest	0.21%	0.41%

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	40.38%	37.64%
(K) - Real Estate and Rental Activities; Business Services	6.37%	6.81%
(I) - Transport, Storage and Communications	5.90%	5.92%
(E) - Production and distribution of electric power, gas and water	4.33%	4.42%
(C) - Extractive industries	2.77%	2.65%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	1.98%	2.50%
(O) - Other social activities and services provided to the Community; Personal Services	1.10%	1.15%
(F) - Building	0.78%	0.78%
(N) - Health and Veterinary Activities, Social Services	0.42%	0.40%
(H) - Catering trade	0.23%	0.31%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.21%	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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Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.05%	0.24%	0.21%	0.20%
Annual Percentage Rate (CPR)	0.28%	0.59%	2.80%	2.47%	2.42%

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	4.65%	4.60%
Aragon	4.94%	4.49%
Asturias	0.65%	0.85%
Balearic Islands	0.81%	1.00%
Basque Country	1.28%	1.18%
Canary Islands	0.15%	0.19%
Cantabria	0.27%	0.24%
Castilla-La Mancha	10.10%	9.48%
Castilla-Leon	5.57%	5.23%
Catalonia	5.89%	6.11%
Extremadura	0.12%	0.14%
Galicia	1.09%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.40%	12.44%
Murcia	0.73%	1.02%
Navarra	0.33%	0.34%
Valencia	50.97%	51.49%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	130	182,027.47	15,488.45	0.00	197,515.92	14.23	14,175,258.18	14,372,774.10	47.47
from > 1 to ≤ 2 months	37	112,814.10	26,310.28	0.00	139,124.38	10.02	4,160,835.73	4,299,960.11	14.20
from > 2 to ≤ 3 months	31	65,950.15	16,028.17	0.00	81,978.32	5.91	2,547,916.69	2,629,895.01	8.69
from > 3 to ≤ 6 months	14	78,074.38	15,386.35	0.00	93,460.73	6.73	1,393,694.16	1,487,154.89	4.91
from > 6 to < 12 months	41	544,286.38	84,760.29	0.00	629,046.67	45.32	3,963,659.18	4,592,705.85	15.17
from ≥ 12 to < 18 months	30	148,784.67	98,218.61	0.00	247,003.28	17.79	2,649,320.14	2,896,323.42	9.57
Subtotal	283	1,131,937.15	256,192.15	0.00	1,388,129.30	100.00	28,890,684.08	30,278,813.38	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	283	1,131,937.15	256,192.15	0.00	1,388,129.30		28,890,684.08	30,278,813.38	

Additional information