

Brief report

Date: 01/31/2011
 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	75,464.11 434,673,273.60 75.46%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.3260% 03/16/2011 250.163525 Gross 202.632455 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2011 "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	1.5260% 03/16/2011 381.500000 Gross 309.015000 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	1.7260% 03/16/2011 431.500000 Gross 349.515000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1	
Total		658,673,273.60	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	3.66	3.36	3.11	2.89	2.68	2.50	2.34	2.21
		Final Maturity	Years	08/13/2014	04/25/2014	01/23/2014	11/03/2013	08/21/2013	06/17/2013	04/17/2013	03/01/2013
		Date	12/16/2020	03/16/2020	09/16/2019	03/16/2019	09/16/2018	03/16/2018	09/16/2017	06/16/2017	
	Without optional redemption *	Average life	Years	3.81	3.53	3.28	3.06	2.87	2.69	2.53	2.38
		Final Maturity	Years	10/07/2014	06/27/2014	03/28/2014	01/07/2014	10/26/2013	08/23/2013	06/25/2013	05/03/2013
		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	
Series B	With optional redemption *	Average life	Years	6.86	6.32	5.96	5.45	5.07	4.72	4.40	4.15
		Final Maturity	Years	10/24/2017	04/07/2017	10/24/2016	05/26/2016	01/09/2016	09/03/2015	05/10/2015	02/08/2015
		Date	12/16/2020	03/16/2020	09/16/2019	03/16/2019	09/16/2018	03/16/2018	09/16/2017	06/16/2017	
	Without optional redemption *	Average life	Years	7.23	6.74	6.30	5.89	5.52	5.17	4.86	4.58
		Final Maturity	Years	03/07/2018	09/10/2017	04/01/2017	11/03/2016	06/20/2016	02/16/2016	10/26/2015	07/13/2015
		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	
Series C	With optional redemption *	Average life	Years	6.86	6.32	5.86	5.45	5.07	4.72	4.40	4.15
		Final Maturity	Years	10/24/2017	04/07/2017	10/24/2016	05/26/2016	01/09/2016	09/03/2015	05/10/2015	02/08/2015
		Date	12/16/2020	03/16/2020	09/16/2019	03/16/2019	09/16/2018	03/16/2018	09/16/2017	06/16/2017	
	Without optional redemption *	Average life	Years	7.23	6.74	6.30	5.89	5.52	5.17	4.86	4.58
		Final Maturity	Years	03/07/2018	09/10/2017	04/01/2017	11/03/2016	06/20/2016	02/16/2016	10/26/2015	07/13/2015
		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	

* 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	
Series A	65.99%	434,673,273.60	52.83%	72.00%	576,000,000.00	43.50%
Series B	14.57%	96,000,000.00	38.26%	12.00%	96,000,000.00	31.50%
Series C	19.43%	128,000,000.00	18.83%	16.00%	128,000,000.00	15.50%
Issue of Bonds		658,673,273.60			800,000,000.00	
Reserve Fund	18.83%	124,000,000.00	15.50%		124,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	142,525,657.65	1.026%	
Servicer ppal collect not yet credited	1,424,007.78		
Servicer ints collect not yet credited	268,176.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	2.526%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,470,000.00	2.026%
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	3,404	5,317	
Principal			
Principal outstanding	643,547,166.32	800,000,025.22	
Average loan	189,056.16	150,460.79	
Minimum	71.54	185.44	
Maximum	7,242,675.45	7,900,871.11	
Interest rate			
Weighted average (wac)		2.42%	3.29%
Minimum		1.22%	1.35%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)	119	123	
Minimum	02/01/2011	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.23%	16.34%	
6-month EURIBOR/MIBOR	1.04%	0.92%	
1-year EURIBOR/MIBOR	83.54%	82.32%	
Fixed Interest	0.18%	0.41%	

Distribution by sector (CNAE)		
	Current	At constitution date
(D) - Manufacturing industry	0.00%	37.64%
(K) - Real Estate and Rental Activities; Business Services	0.00%	6.81%
(I) - Transport, Storage and Communications	0.00%	5.92%
(E) - Production and distribution of electric power, gas and water	0.00%	4.42%
(C) - Extractive industries	0.00%	2.65%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	0.00%	2.50%
(O) - Other social activities and services provided to the Community; Personal Services	0.00%	1.15%
(F) - Building	0.00%	0.78%
(N) - Health and Veterinary Activities, Social Services	0.00%	0.40%
(H) - Catering trade	0.00%	0.31%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.00%	0.25%
(J) - Financial brokering	0.00%	0.22%
(P) - Household activities	0.00%	0.14%
(M) - Education	0.00%	0.00%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%

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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

VAT Reg. no.
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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)	2.50%	0.88%	0.47%	0.42%	0.34%
Annual Percentage Rate (CPR)	26.21%	10.04%	5.55%	4.90%	4.03%

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)	03/16/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.64%	4.60%
Aragon	5.00%	4.49%
Asturias	0.61%	0.85%
Balearic Islands	0.78%	1.00%
Basque Country	1.29%	1.18%
Canary Islands	0.14%	0.19%
Cantabria	0.27%	0.24%
Castilla-La Mancha	10.19%	9.48%
Castilla-Leon	5.64%	5.23%
Catalonia	5.88%	6.11%
Extremadura	0.12%	0.14%
Galicia	1.08%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.33%	12.44%
Murcia	0.65%	1.02%
Navarra	0.33%	0.34%
Valencia	50.95%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	140	250,087.53	40,978.99	0.00	291,066.52	17.65	27,509,742.05	27,800,808.57	58.36
from > 1 to ≤ 2 months	51	148,159.43	28,987.81	0.00	177,147.24	10.74	8,657,059.09	8,834,206.33	18.54
from > 2 to ≤ 3 months	32	85,410.30	9,741.07	0.00	95,151.37	5.77	1,815,799.73	1,910,951.10	4.01
from > 3 to ≤ 6 months	24	85,538.27	18,188.04	0.00	103,726.31	6.29	1,994,662.27	2,098,388.58	4.40
from > 6 to < 12 months	26	417,538.07	57,570.18	0.00	475,108.25	28.82	2,388,089.53	2,843,197.78	5.97
from ≥ 12 to < 18 months	43	363,033.14	143,416.52	0.00	506,449.66	30.72	3,645,757.63	4,152,207.29	8.72
Subtotal	316	1,349,766.74	298,882.61	0.00	1,648,649.35	100.00	45,991,110.30	47,639,759.65	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	316	1,349,766.74	298,882.61	0.00	1,648,649.35		45,991,110.30	47,639,759.65	

Additional information