

Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
10/22/2009

VAT Reg. no.
V85802601

Management Company
Europa 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	67,645.05 389,635,488.00 67.65%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.4740% 06/16/2011 254.811387 Gross 206.397223 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2011 "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	1.6740% 06/16/2011 427.800000 Gross 346.518000 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	1.8740% 06/16/2011 478.911111 Gross 387.918000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1	Caa1
Total		613,635,488.00	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)					% Annual equivalent CPR										
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	2.61	2.37	2.16	1.99	1.84	1.71	1.59	1.49									
		Final Maturity	Years	10/23/2013	07/27/2013	05/12/2013	03/10/2013	01/13/2013	11/27/2012	10/17/2012	09/11/2012	09/11/2012								
	Without optional redemption *	Average life	Years	2.61	2.37	2.16	1.99	1.84	1.71	1.59	1.49									
		Final Maturity	Years	12/16/2016	06/16/2016	12/16/2015	09/16/2015	06/16/2015	12/16/2014	09/16/2014	06/16/2014	06/16/2014								
	Series B	With optional redemption *	Average life	Years	6.87	6.33	5.85	5.42	5.04	4.69	4.38	4.09								
			Final Maturity	Years	01/24/2018	07/12/2017	01/19/2017	08/14/2016	03/28/2016	11/21/2015	07/30/2015	04/18/2015	04/18/2015							
Without optional redemption *		Average life	Years	6.87	6.33	5.85	5.42	5.04	4.69	4.38	4.09									
		Final Maturity	Years	03/16/2019	09/16/2018	03/16/2018	09/16/2017	03/16/2017	12/16/2016	06/16/2016	03/16/2016	03/16/2016								
Series C		With optional redemption *	Average life	Years	9.25	8.73	8.21	7.71	7.22	6.74	6.28	5.99								
			Final Maturity	Years	06/13/2020	12/04/2019	05/30/2019	11/26/2018	06/01/2018	12/10/2017	06/25/2017	03/12/2017	03/12/2017							
	Without optional redemption *	Average life	Years	9.51	9.01	8.51	8.01	7.51	7.01	6.51	6.26	6.01								
		Final Maturity	Years	09/16/2020	03/16/2020	09/16/2019	03/16/2019	03/16/2018	03/16/2018	03/16/2018	09/16/2017	06/16/2017								

* 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	63.50%	389,635,488.00	56.71%	72.00%	576,000,000.00
Series B	15.64%	96,000,000.00	41.07%	12.00%	96,000,000.00
Series C	20.86%	128,000,000.00	20.21%	16.00%	128,000,000.00
Issue of Bonds		613,635,488.00			800,000,000.00
Reserve Fund	20.21%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		142,861,739.19	1.174%
Servicer ppal collect not yet credited		1,238,123.18	
Servicer ints collect not yet credited		250,321.44	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	2.672%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,347,500.00	2.172%
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		599,288,622.71	800,000,025.22
Average loan		195,017.45	150,460.79
Minimum		52.08	185.44
Maximum		7,119,008.19	7,900,871.11
Interest rate			
Weighted average (wac)		2.54%	3.29%
Minimum		1.22%	1.35%
Maximum		8.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		118	123
Minimum		05/01/2011	10/23/2009
Maximum		05/04/2032	05/04/2032
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		15.45%	16.34%
6-month EURIBOR/MIBOR		1.10%	0.92%
1-year EURIBOR/MIBOR		83.29%	82.32%
Fixed Interest		0.16%	0.41%

Distribution by sector (CNAE)		
	Current	At constitution date
	(D) - Manufacturing industry	0.00%
(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%

BANCAJA LEASING 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011

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 Suscriber
Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.40%	0.64%	0.44%	0.35%
Annual Percentage Rate (CPR)	0.09%	4.70%	7.41%	5.14%	4.14%

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)	06/16/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.77%	4.60%
Aragon	5.25%	4.49%
Asturias	0.57%	0.85%
Balearic Islands	0.74%	1.00%
Basque Country	1.36%	1.18%
Canary Islands	0.13%	0.19%
Cantabria	0.28%	0.24%
Castilla-La Mancha	10.63%	9.48%
Castilla-Leon	5.90%	5.23%
Catalonia	6.03%	6.11%
Extremadura	0.11%	0.14%
Galicia	1.08%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.39%	12.44%
Murcia	0.61%	1.02%
Navarra	0.33%	0.34%
Valencia	49.77%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	148	249,074.19	39,337.84	0.00	288,412.03	14.09	29,376,921.92	29,665,333.95	62.00
from > 1 to ≤ 2 months	48	194,470.69	24,763.92	0.00	219,234.61	10.71	6,447,777.46	6,667,012.07	13.93
from > 2 to ≤ 3 months	28	64,851.84	5,548.52	0.00	70,400.36	3.44	827,502.46	897,902.82	1.88
from > 3 to ≤ 6 months	32	227,286.95	32,287.35	0.00	259,574.30	12.68	3,207,182.38	3,466,756.68	7.25
from > 6 to < 12 months	23	104,066.07	10,410.32	0.00	114,476.39	5.59	468,919.55	583,395.94	1.22
from ≥ 12 to < 18 months	34	691,653.20	104,436.26	0.00	796,089.46	38.90	2,900,248.81	3,696,338.27	7.73
from ≥ 18 to < 24 months	28	176,778.61	121,594.62	0.00	298,373.23	14.58	2,572,536.45	2,870,909.68	6.00
Subtotal	341	1,708,181.55	338,378.83	0.00	2,046,560.38	100.00	45,801,089.03	47,847,649.41	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	341	1,708,181.55	338,378.83	0.00	2,046,560.38		45,801,089.03	47,847,649.41	

Additional information