

Brief report

Date: 07/31/2011
 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
 Banesto

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0337573002	10/22/2009 5,760	62,893.92 362,268,979.20 62.89%	100,000.00 576,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.7770% 09/16/2011 285.615267 Gross 231.348366 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAsf	Aaa n.c.
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	1.9770% 09/16/2011 505.233333 Gross 409.239000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B2 n.c.	B2 n.c.
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	2.1770% 09/16/2011 556.344444 Gross 450.639000 Net	06/16/2034 Quarterly 16.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 n.c.	Caa1 n.c.
Total		586,268,979.20	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	% 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	2.57	2.33	2.13	1.96	1.81	1.68	1.57	1.48	
		Final Maturity	Years	01/10/2014	10/15/2013	08/02/2013	05/31/2013	04/07/2013	02/19/2013	01/10/2013	12/05/2012	
	Without optional redemption *	Average life	Years	2.57	2.33	2.13	1.96	1.81	1.68	1.57	1.48	
		Final Maturity	Years	12/16/2016	06/16/2016	03/16/2016	09/16/2015	06/16/2015	03/16/2015	12/16/2014	09/16/2014	
	Series B	With optional redemption *	Average life	Years	6.57	6.15	5.68	5.27	4.89	4.56	4.26	3.98
			Final Maturity	Years	02/12/2018	08/07/2017	02/17/2017	09/19/2016	05/05/2016	01/05/2016	09/16/2015	06/07/2015
Without optional redemption *		Average life	Years	6.67	6.15	5.68	5.27	4.89	4.56	4.26	3.98	
		Final Maturity	Years	06/16/2019	09/16/2018	03/16/2018	09/16/2017	06/16/2017	12/16/2016	09/16/2016	03/16/2016	
Series C		With optional redemption *	Average life	Years	9.18	8.50	7.99	7.49	7.01	6.69	6.24	5.79
			Final Maturity	Years	08/17/2020	12/13/2019	06/10/2019	12/09/2018	06/16/2018	02/20/2018	09/08/2017	03/30/2017
	Without optional redemption *	Average life	Years	10.35	9.96	9.38	8.91	8.46	8.02	7.61	7.22	
		Final Maturity	Years	10/18/2021	04/23/2021	10/29/2020	05/10/2020	11/27/2019	06/21/2019	01/22/2019	09/03/2018	
					20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
					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	
Series A	61.79%	362,268,979.20	59.35%	72.00%	576,000,000.00
Series B	16.37%	96,000,000.00	42.98%	12.00%	96,000,000.00
Series C	21.83%	128,000,000.00	21.15%	16.00%	128,000,000.00
Issue of Bonds		586,268,979.20			800,000,000.00
Reserve Fund	21.15%	124,000,000.00	15.50%		124,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	139,343,647.66	1.477%	
Servicer ppal collect not yet credited	1,226,306.59		
Servicer ints collect not yet credited	250,814.49		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		124,000,000.00	3.010%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,225,000.00	2.510%
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	2,798	5,317	
Principal			
Principal outstanding	576,494,406.46	800,000,025.22	
Average loan	206,038.03	150,460.79	
Minimum	32.48	185.44	
Maximum	6,995,966.83	7,900,871.11	
Interest rate			
Weighted average (wac)	2.83%	3.29%	
Minimum	1.43%	1.35%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	116	123	
Minimum	08/01/2011	10/23/2009	
Maximum	05/04/2032	05/04/2032	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.07%	16.34%	
6-month EURIBOR/MIBOR	1.12%	0.92%	
1-year EURIBOR/MIBOR	83.69%	82.32%	
Fixed Interest	0.13%	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%

BANCAJA LEASING 1 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.09%	0.24%	0.36%	0.32%
Annual Percentage Rate (CPR)	0.43%	1.03%	2.88%	4.23%	3.72%

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)	09/16/2011
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	4.75%	4.60%
Aragon	5.33%	4.49%
Asturias	0.50%	0.85%
Balearic Islands	0.66%	1.00%
Basque Country	1.37%	1.18%
Canary Islands	0.12%	0.19%
Cantabria	0.29%	0.24%
Castilla-La Mancha	10.73%	9.48%
Castilla-Leon	5.98%	5.23%
Catalonia	5.99%	6.11%
Extremadura	0.11%	0.14%
Galicia	1.05%	1.16%
La Rioja	0.04%	0.04%
Madrid	12.35%	12.44%
Murcia	0.56%	1.02%
Navarra	0.33%	0.34%
Valencia	49.85%	51.49%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	145	274,182.49	58,431.78	0.00	332,614.27	13.65	27,815,167.73	28,147,782.00	54.55
from > 1 to ≤ 2 months	47	173,341.93	38,689.46	0.00	218,031.39	8.95	7,320,171.31	7,538,202.70	14.61
from > 2 to ≤ 3 months	24	207,899.95	37,398.62	0.00	245,298.57	10.07	4,402,620.62	4,647,919.19	9.01
from > 3 to ≤ 6 months	30	123,670.34	21,551.25	0.00	145,221.59	5.96	2,074,784.36	2,220,005.95	4.30
from > 6 to < 12 months	47	448,074.78	60,187.56	0.00	508,262.34	20.86	3,062,215.38	3,570,477.72	6.92
from ≥ 12 to < 18 months	21	412,784.68	43,945.09	0.00	456,729.77	18.75	987,417.84	1,444,147.61	2.80
from ≥ 18 to < 24 months	19	351,157.62	179,119.46	0.00	530,277.08	21.76	3,498,825.92	4,029,103.00	7.81
Subtotal	333	1,997,111.79	439,323.22	0.00	2,436,435.01	100.00	49,161,203.16	51,597,638.17	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	333	1,997,111.79	439,323.22	0.00	2,436,435.01		49,161,203.16	51,597,638.17	

Additional information