

PROSPECTUS

October 2009

BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS

ISSUE OF ASSET-BACKED BONDS EUR 800,000,000

Series A	EUR 576,000,000	Aaa
Series B	EUR 96,000,000	B2
Series C	EUR 128,000,000	Caa1

Backed by finance lease contract receivables assigned and serviced by



Lead Manager and Subscriber



Paying Agent

BANCO COOPERATIVO

Fund established and managed by



Prospectus entered in the Registers of the Comisión Nacional del Mercado de Valores
on October 20, 2009

**Material Event
concerning**

BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS

Pursuant to the Prospectus for **BANCAJA LEASING 1 Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On May 25, 2012, this Management Company notified Material Event reporting that the Rating Agency Moody’s Investors Service (“**Moody’s**”) had on May 17, 2012, downgraded the credit ratings assigned to BANCO ESPAÑOL DE CRÉDITO (“**BANESTO**”), which circumstance was reported because BANESTO was the Fund’s counterparty under the Guaranteed Interest Rate Account (Treasury Account) Agreement and under the Paying Agent Agreement.
- Effective as of October 25, 2012, the Fund’s Treasury Account was transferred from BANESTO to BANCO SANTANDER, S.A. (“**SANTANDER**”) which bank was subrogated to the Guaranteed Interest Rate Account (Treasury Account) Agreement by signing the relevant subrogation agreement amending but not terminating the same on October 24, 2012.

On October 24, 2012, SANTANDER was designated Bond Paying Agent to replace BANESTO, by duly signing the relevant subrogation agreement amending but not terminating the same.

The ratings for SANTANDER’s short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agencies are currently as follows:

	Moody’s	S&P
Short-term	P-2	A-2
Long-term	Baa2	BBB

- In addition, the Management Company, for and on behalf of the Fund, BANKIA, S.A. (“**BANKIA**”), as the only holder of all the Bonds issued by the Fund, and SANTANDER, as the new counterparty, have agreed to amend the Guaranteed Interest Rate Account (Treasury Account) and Paying Agent Agreements. Following the amendments, the following sections of the Fund Prospectus shall read as follows.

Section	Description
3.4.4.1 Building Block Paragraphs 3 et seq. (Treasury Account)	In the event that the rating of the long-term unsecured and unsubordinated debt obligations of the institution in which the Treasury Account is opened (the “Treasury Account Provider”) should, at any time during the life of the Bond Issue, be downgraded below Baa3 in the long-term by Moody’s, or that the rating of its long-term unsecured and unsubordinated debt obligations should, at any time during the life of Series A Bonds, be downgraded below BBB by S&P, the Management Company shall, following an agreement with BANKIA, within not more than thirty (30) calendar days from the time of the occurrence of the downgrade below Baa3, or within not more than sixty (60) calendar days (extendable by a further thirty (30) calendar days provided that S&P is notified in writing of the adoption of any action valid for S&P) from the time of the occurrence of the downgrade below BBB, as the case may be, do one of the following, allowing a suitable level of guarantee to be maintained with respect to the Treasury Account Provider’s commitments under the Guaranteed Interest Rate Account (Treasury Account) Agreement in order for the rating given to the Bonds by the Rating Agencies not to be adversely affected: a) Obtain from an institution with long-term unsecured and unsubordinated debt obligations rated at least as high as Baa3 by Moody’s and/or, if Series A remains outstanding, with long-

1/3

Section	Description
	term unsecured and unsubordinated debt obligations rated at least as high as BBB by S&P, an unconditional, irrevocable and first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider's debt obligations remain downgraded below Baa3 and/or BBB. b) Transfer the Treasury Account to an institution with long-term unsecured and unsubordinated debt obligations rated at least as high as Baa3 by Moody's and, if Series A remains outstanding, with long-term debt obligations rated at least as high as BBB by S&P, arranging the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement. Notwithstanding the above provisions, if BANKIA should, solely for the purpose of Series A Bonds still being eligible collateral in European Central Bank monetary policy operations, notify the Management Company in writing that the Treasury Account Provider's credit ratings must be higher than those provided for above (the "Treasury Account Provider's New Minimum Ratings"), the Management Company shall, following an agreement with BANKIA, after receiving the aforementioned notice from BANKIA, do one of the above, albeit with reference to the New Minimum Ratings to have been notified by BANKIA to the Management Company, in the event that the Treasury Account Provider's ratings should be below the New Minimum Ratings. The Treasury Account Provider's New Minimum Ratings required upon request by BANKIA shall not be binding until satisfactory notice thereof is served by the Management Company on the Rating Agencies. In addition, the measures, if any, applied or to be applied to meet the Treasury Account Provider's New Minimum Ratings shall be communicated. Once New Minimum Ratings have been notified, no further New Minimum Ratings may be adopted. All costs, expenses and taxes incurred in connection with doing and arranging the above shall be borne by BANKIA. BANKIA agrees, upon the Treasury Account Provider's credit rating being downgraded, to use commercially reasonable efforts in order that the Management Company may do one of a) or b) above, with the minimum ratings required therein or adapted, as the case may be, to the New Minimum Ratings. BANKIA agrees, upon the Management Company's request and provided that its unsecured and unsubordinated debt obligations have the minimum ratings required above or, as the case may be, the New Minimum Ratings, to provide the Treasury Account by taking over as Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement or, as the case may be, under a new agreement.
3.4.7.2 Building Block Paragraphs 3 to 6 (Paying Agent Agreement)	In the event that the rating of the Paying Agent's unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below Baa3 in the long-term by Moody's or that the rating of its long-term unsecured and unsubordinated debt obligations should, at any time during the life of Series A Bonds, be downgraded below BBB by S&P, the Management Company shall, following an agreement with BANKIA, within not more than thirty (30) calendar days from the time of the occurrence of the downgrade below Baa3 or within not more than sixty (60) calendar days from the time of the occurrence of the downgrade below BBB, after notifying the Rating Agencies, do one

Section	Description
	of the following: a) Obtain from an institution with long-term unsecured and unsubordinated debt obligations rated at least as high as Baa3 by Moody's and/or, if Series A Bonds remain outstanding, with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB by S&P, an unconditional and irrevocable first demand guarantee securing for the Fund, merely upon the Management Company so requesting, payment of the Paying Agent's commitments for such time as the ratings of the Paying Agent's debt obligations remain downgraded below Baa3 and/or BBB as aforesaid. b) Revoke the Paying Agent's designation and thereupon designate another institution with long-term unsecured and unsubordinated debt obligations rated at least as high as Baa3 by Moody's and, if Series A Bonds remain outstanding, with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB by S&P, to take its place before terminating the Paying Agent Agreement, or, as the case may be, under a new paying agent agreement. Notwithstanding the above provisions, if BANKIA should, solely for the purpose of Series A Bonds still being eligible collateral in European Central Bank monetary policy operations, notify the Management Company in writing that the Paying Agent's credit ratings must be higher than those provided for above (the "Paying Agent's New Minimum Ratings"), the Management Company shall, following an agreement with BANKIA, after receiving the aforementioned notice from BANKIA, do one of the above, albeit with reference to the New Minimum Ratings to have been notified by BANKIA to the Management Company, in the event that the Paying Agent's ratings should be below the New Minimum Ratings. The Paying Agent's New Minimum Ratings required upon request by BANKIA shall not be binding until satisfactory notice thereof is served by the Management Company on the Rating Agencies. In addition, the measures, if any, applied or to be applied to meet the Paying Agent's New Minimum Ratings shall be communicated. Once New Minimum Ratings have been notified, no further New Minimum Ratings may be adopted. All costs, expenses and taxes incurred in connection with doing and arranging the above shall be borne by BANKIA. BANKIA agrees, forthwith upon the credit rating of the Paying Agent's debt obligations being downgraded, to use commercially reasonable efforts in order that the Management Company may do one of a) or b) above, with the minimum ratings required therein or adapted, as the case may be, to the New Minimum Ratings.

Issued to serve and avail as required by law, at Madrid on October 31, 2012.

Mario Masiá Vicente
General Manager

**Material Event
concerning**

BANCAJA LEASING 1 FONDO DE TITULIZACION DE ACTIVOS

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **BANCAJA LEASING 1 FONDO DE TITULIZACION DE ACTIVOS** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On June 8, 2011, once the CNMV had checked compliance with the provisions of article 7 of Act 19/1992, as worded by Act 5/2009, June 29, the Management Company amended the Fund's Deed of Constitution, observing the procedure provided for in subparagraph 3.a) of that article, namely that the consent of all holders of the securities issued by the Fund, and of lenders and other creditors, be secured. The Deed of Constitution has been amended in order for Series A Bonds to be rated by Standard & Poor's Credit Market Services Europe Limited, Branch in Spain (“S&P”).
- On that same date, the Management Company, for and on behalf of the Fund, and the relevant counterparties amended the Guaranteed Interest Rate Account (Treasury Account) and Paying Agent Agreements (collectively the “Agreements”), to include S&P's criteria in credit rating downgrade events for the counterparties to the Agreements and the actions to be taken in those events.

In the case of the Paying Agent Agreement, additionally to the inclusion of S&P's criteria and because the debt obligations of Banco Cooperativo Español, S.A. are not rated by S&P, the Paying Agent's duties were transferred to Banco Español de Crédito, S.A. (“BANESTO”) by signing the appropriate document providing for subrogation to and novation and amendment but not termination of the Paying Agent Agreement.

The ratings for BANESTO's short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agencies were as follows:

	Moody's	S&P
Short-term rating	P-1	A-1+
Long-term rating	A2	AA

- On June 9, 2011, S&P assigned an AA (sf) rating to Series A Bonds.

Attached hereto is the letter received from S&P notifying assignment of the aforementioned rating.

- On June 14, 2011, the CNMV entered the deed amending the deed of constitution of the Fund in its official records.
- The amendments to the Deed of Constitution and the Agreements have resulted in the inclusion of S&P's criteria, and the following sections of the Fund Prospectus shall therefore read as follows:

Section	Description
Miscellany	Generally, all references to “the Rating Agency” throughout the Prospectus, defined as Moody's, shall be construed as made to “the Rating Agencies”, during the life of Series A Bonds, collectively defined as Moody's and S&P. All references to the terms Bond “ratings” or “rating” shall in any event be construed as references to the ratings issued by the two Rating Agencies, i.e. both the ratings given by Moody's to the Bonds and the Series A Bond ratings given by S&P.

Section	Description
	All references to June 16, 2034 shall be construed as made to June 16, 2036 following the change of the Final Maturity Date referred to in the next section.
4.4.2 Registration Document 2nd paragraph	The Fund shall be in existence until June 16, 2036 or the following Business Day if that is not a Business Day (the " Final Maturity Date "), other than in the event of Early Liquidation before then as set forth in section 4.4.3 of this Registration Document or if any of the events laid down in section 4.4.4 of this Registration Document should occur.
4.4.3.1. (v) Registration Document	(vi) Upon the lapse of forty-two (42) months from the date of the last maturity of the Receivables, even if amounts are still due and payable thereon.
7.5 Securities Note New Paragraph after the third paragraph	The rating assigned to Series A Bonds by S&P is an opinion as to the Fund's ability to pay interest on a timely basis and pay principal on Series A throughout the life of the transaction and, in any event, before the Final Maturity Date. The aforementioned Rating Agencies have been carrying on their business in the European Union before June 7, 2010, and have applied for registration in accordance with Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies.
3.4.4.1 Building Block Paragraphs 3 et seq. (Treasury Account)	In the event that the rating of the short-term unsecured and unsubordinated debt obligations of the institution in which the Treasury Account is opened (the "Treasury Account Provider") should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, or that the rating of its long-term unsecured and unsubordinated debt obligations should, at any time during the life of Series A Bonds, be downgraded below A by S&P, the Management Company shall within not more than thirty (30) calendar days from the time of the occurrence of the downgrade below P-1, or within not more than sixty (60) calendar days (extendable by a further thirty (30) calendar days provided that S&P is notified in writing of the adoption of any action valid for S&P) from the time of the occurrence of the downgrade below A, do one of the following, allowing a suitable level of guarantee to be maintained with respect to the Treasury Account Provider's commitments under the Guaranteed Interest Rate Account (Treasury Account) Agreement in order for the rating given to the Bonds by the Rating Agencies not to be adversely affected: a) Obtaining from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's and/or, if Series A remains outstanding, with long-term unsecured and unsubordinated debt obligations rated at least as high as A by S&P, an unconditional, irrevocable and first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider's debt obligations remain downgraded below P-1 and/or A. b) Transferring the Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's and, if Series A remains outstanding, with long-term unsecured and unsubordinated debt obligations rated at least as high as A by S&P, arranging the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement.

Section	Description
	BANKIA shall agree, upon the Management Company's request and provided that its short-term unsecured and unsubordinated debt obligations are rated at least as high as P-1 by Moody's and, if Series A remains outstanding, with long-term debt obligations rated at least as high as A by S&P, to provide the Treasury Account by taking over as Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement or, as the case may be, under a new agreement. All costs, expenses and taxes incurred in connection with doing and arranging the above shall be borne by BANKIA. The Treasury Account Provider, forthwith upon its credit ratings being downgraded, and BANKIA agree to use commercially reasonable efforts in order that the Management Company may do one of a) or b) above.
3.4.7.1 Building Block Paragraphs 3 and 4 (Paying Agent Agreement)	In the event that the rating of the Paying Agent's short-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's or that the rating of its long-term unsecured and unsubordinated debt obligations should, at any time during the life of Series A Bonds, be downgraded below BBB, by S&P, the Management Company shall, within not more than thirty (30) calendar days from the time of the occurrence of the downgrade below P-1 or within not more than sixty (60) calendar days from the time of the occurrence of the downgrade below BBB, after notifying the Rating Agencies, do one of the following: a) Obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's and/or, if Series A Bonds remain outstanding, with long-term unsecured and unsubordinated debt obligations rated at least as high as A, if its short-term unsecured and unsubordinated debt obligations are rated at least as high as BBB by S&P, an unconditional and irrevocable first demand guarantee securing for the Fund, merely upon the Management Company so requesting, payment of the commitments made by the Paying Agent, for such time as the ratings of the Paying Agent's debt obligations remain downgraded below P-1 and/or BBB as aforesaid. b) Revoke the Paying Agent's designation and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's and, if Series A Bonds remain outstanding, with long-term unsecured and unsubordinated debt obligations rated at least as high as BBB, by S&P, to take its place before terminating the Paying Agent Agreement, or, as the case may be, under a new paying agent agreement. All costs, expenses and taxes incurred in connection with doing and arranging a) above shall be borne by the guaranteed institution. The Paying Agent, forthwith upon the credit rating of its debt obligations being downgraded, and BANKIA agree to use commercially reasonable efforts in order that the Management Company may do one of a) or b) above

Issued to serve and avail as required by law, at Madrid on June 17, 2011.

Mario Masiá Vicente
General Manager

TABLE OF CONTENTS

	Page
RISK FACTORS	5
ASSET-BACKED SECURITIES REGISTRATION DOCUMENT	11
(Annex VII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)	
1. PERSONS RESPONSIBLE	11
1.1 Persons responsible for the information given in the Registration Document.	11
1.2 Declaration by those responsible for the contents of the Registration Document.	11
2. STATUTORY AUDITORS	11
2.1 Fund's Auditors.	11
2.2 Accounting policies used by the Fund.	11
3. RISK FACTORS	11
4. INFORMATION ABOUT THE ISSUER	12
4.1 Statement that the issuer shall be established as a securitisation fund.	12
4.2 Legal and commercial name of the issuer.	12
4.3 Place of registration of the issuer and registration number.	12
4.4 Date of incorporation and existence of the issuer.	12
4.4.1 Date of establishment of the Fund.	12
4.4.2 Existence of the Fund.	13
4.4.3 Early Liquidation of the Fund.	13
4.4.4 Termination of the Fund.	14
4.5 Domicile, legal form and legislation applicable to the issuer.	15
4.5.1 Tax system of the Fund.	16
4.6 Issuer's authorised and issued capital.	16
5. BUSINESS OVERVIEW	16
5.1 Brief description of the issuer's principal activities.	16
5.2 Global overview of the parties to the securitisation program.	17
6. ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES	19
7. MAJOR SHAREHOLDERS	23
8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES	23
8.1 Statement as to commencement of operations and financial statements of the issuer as at the date of the Registration Document.	23
8.2 Historical financial information where an issuer has commenced operations and financial statements have been drawn up.	23
8.2 bis Historical financial information for issues of securities having a denomination per unit of at least EUR 50,000.	23
8.3 Legal and arbitration proceedings.	23
8.4 Material adverse change in the issuer's financial position.	24
9. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	24
9.1 Statement or report attributed to a person as an expert.	24

	Page
9.2 Information sourced from a third party.	24
10. DOCUMENTS ON DISPLAY	24
10.1 Documents on display.	24
SECURITIES NOTE	25
(Annex XIII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)	
1. PERSONS RESPONSIBLE	25
1.1 Persons responsible for the information given in the Securities Note.	25
1.2 Declaration by those responsible for the Securities Note.	25
2. RISK FACTORS	25
3. KEY INFORMATION	26
3.1 Interest of natural and legal persons involved in the offer.	26
4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING	26
4.1 Total amount of the securities and underwriting.	26
4.2 Description of the type and class of the securities.	27
4.3 Legislation under which the securities have been created.	27
4.4 Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form.	27
4.5 Currency of the issue.	28
4.6 Ranking of the securities.	28
4.7 Description of the rights attached to the securities.	29
4.8 Nominal interest rate and provisions relating to interest payable.	29
4.8.1 Bond nominal interest rate.	29
4.8.2 Dates, place, institutions and procedure for paying interest.	32
4.9 Maturity date and amortisation of the securities.	33
4.10 Indication of yield.	36
4.10.1 Estimated average life, yield or return, duration and final maturity of the Bonds.	37
4.11 Representation of security holders.	42
4.12 Resolutions, authorisations and approvals for issuing the securities.	42
4.13 Issue date of the securities.	43
4.14 Restrictions on the free transferability of the securities.	43
5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS	43
5.1 Market where the securities will be traded.	43
5.2 Paying agent and depository agents.	43
6. EXPENSE OF THE OFFERING AND OF ADMISSION TO TRADING	44
7. ADDITIONAL INFORMATION	44
7.1 Statement of the capacity in which the advisors connected with the issue mentioned in the Securities Note have acted.	44
7.2 Other information in the Securities Note which has been audited or reviewed by auditors.	44
7.3 Statement or report attributed to a person as an expert.	44
7.4 Information sourced from a third party.	44
7.5 Credit ratings assigned to the securities by rating agencies.	45

	Page
ASSET-BACKED SECURITIES NOTE BUILDING BLOCK	47
(Annex VIII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)	
1. SECURITIES	47
1.1 Minimum denomination of an issue.	47
1.2 Confirmation that the information relating to an undertaking or obligor not involved in the issue has been accurately reproduced.	47
2. UNDERLYING ASSETS	47
2.1 Confirmation that the securitised assets have capacity to produce funds to service any payments due and payable on the securities.	47
2.2 Assets backing the issue.	48
2.2.1 Legal jurisdiction by which the pool of assets is governed.	48
2.2.2 General characteristics of the obligors.	48
2.2.3 Legal nature of the pool of assets.	57
2.2.4 Expiry or maturity date(s) of the assets.	57
2.2.5 Amount of the assets.	57
2.2.6 Loan to value ratio or level of collateralisation.	57
2.2.7 Method of creation of the assets.	57
2.2.8 Indication of representations and collaterals given to the issuer relating to the assets.	66
2.2.9 Substitution of the securitised assets.	68
2.2.10 Relevant insurance policies relating to the assets.	69
2.2.11 Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets.	69
2.2.12 Details of the relationship, if it is material to the issue, between the issuer, guarantor and obligor.	69
2.2.13 Where the assets comprise fixed income securities, a description of the principal terms.	69
2.2.14 Where the assets comprise equity securities, a description of the principal terms.	69
2.2.15 If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) per cent of the securitised assets, a description of the principal terms.	69
2.2.16 Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property.	69
2.3 Actively managed assets backing the issue.	70
2.4 Where the issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed.	70
3. STRUCTURE AND CASH FLOW	70
3.1 Description of the structure of the transaction.	70
3.2 Description of the entities participating in the issue and of the functions to be performed by them.	71
3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer.	71
3.4 Explanation of the flow of funds.	73
3.4.1 How the cash flow from the assets will meet the issuer's obligations to holders of the securities.	73
3.4.2 Information on any credit enhancement.	74
3.4.2.1 Description of the credit enhancement.	74
3.4.2.2 Cash Reserve.	74
3.4.3 Details of any subordinated debt finance.	75

	Page
3.4.3.1 Subordinated Loan.	75
3.4.3.2 Start-Up Loan.	76
3.4.3.3 Subordination of Series B and Series C Bonds.	76
3.4.4 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment.	77
3.4.4.1 Treasury Account.	77
3.4.5 Collection by the Fund of payments in respect of the assets.	78
3.4.6 Order of priority of payments made by the issuer.	79
3.4.6.1 Source and application of funds on the Bond Closing Date and until the first Payment Date, exclusive.	79
3.4.6.2 Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund, exclusive. Priority of Payments.	79
3.4.6.3 Fund Liquidation Priority of Payments.	82
3.4.6.4 Financial Intermediation Margin	83
3.4.7 Other arrangements upon which payments of interest and principal to investors are dependent.	84
3.4.7.1 Bond Issue Paying Agent.	84
3.5 Name, address and significant business activities of the originator of the securitised assets.	85
3.6 Return on and/or repayment of the securities linked to others which are not assets of the issuer.	86
3.7 Administrator, calculation agent or equivalent.	86
3.7.1 Management, administration and representation of the Fund and of the holders of the securities.	86
3.7.2 Servicing and custody of the securitised assets.	89
3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties.	97
4. POST-ISSUANCE REPORTING	98
GLOSSARY OF DEFINITIONS	101

This document is a prospectus (the “**Prospectus**”) registered at the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*), as provided for in Commission Regulation 809/2004 of April 29, 2004, as currently worded (“**Regulation 809/2004**”), and comprises :

1. A description of the major risk factors linked to the issuer, the securities and the assets backing the issue (the “**Risk Factors**”).
2. An asset-backed securities registration document, prepared using the outline provided in Annex VII to Regulation 809/2004 (the “**Registration Document**”).
3. A securities note, prepared using the outline provided in Annex XIII to Regulation 809/2004 (the “**Securities Note**”).
4. A Securities Note building block, prepared using the block provided in Annex VIII to Regulation 809/2004 (the “**Building Block**”).
5. A glossary of definitions.

RISK FACTORS

1 Risks derived from the Issuer's legal nature and operations.

a) Nature of the Fund and obligations of the Management Company.

BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS (the "**Fund**" and/or the "**Issuer**") is a separate closed-end fund devoid of legal personality and, in accordance with Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies ("**Royal Decree 926/1998**"), is managed by a management company, EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (the "**Management Company**" or "**EUROPEA DE TITULIZACIÓN**"). The Fund shall be liable only for its obligations to its creditors with its assets.

The Management Company shall discharge for the Fund the functions attributed to it in Royal Decree 926/1998, which include enforcing Bondholders' interests as the manager of third-party portfolios. There shall be no syndicate of bondholders. Therefore, the capacity to enforce Bondholders' interests shall depend on the Management Company's means.

b) Forced substitution of the Management Company.

In accordance with article 19 of Royal Decree 926/1998, where the Management Company is adjudged insolvent or has its licence to operate as a securitisation fund management company revoked by the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*) (the "**CNMV**"), it shall find a substitute management company. In any such event, if four months should have elapsed from the occurrence determining the substitution and no new management company should have been found willing to take over management, there shall be early liquidation of the Fund and early amortisation of the Bonds issued by the same, as provided for in the Deed of Constitution and in this Prospectus.

c) Limitation of actions against the Management Company.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against Receivable Obligor who may have defaulted on their payment obligations or against the Originator. Any such rights shall lie with the Management Company, representing the Fund.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of default or prepayment of the Receivables, a breach by the Originator of its obligations or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Bonds in each Series.

Bondholders and all other ordinary creditors of the Fund shall have no recourse whatsoever against the Management Company other than as derived from a breach of its obligations or inobservance of the provisions of the Deed of Constitution and of this Prospectus. Those actions shall be resolved in the relevant ordinary declaratory proceedings, depending on the claimed amount.

d) Applicability of the Bankruptcy Act.

Both CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA (the "**Originator**" or "**BANCAJA**") and the Management Company, as indeed the other counterparties to the agreements entered into by the Fund, may be declared insolvent.

In the event of insolvency of BANCAJA, the assignment of the Receivables could be subject to restitution as provided for in Bankruptcy Act 22/2003, July 9 (hereinafter, the "**Bankruptcy Act**") and in the special regulations applicable to Securitisation Funds.

Pursuant to Additional Provision 5 of Act 3/1994, April 14, adapting Spanish laws in the matter of Credit Institutions to the Second Banking Coordination Directive ("**Act 3/1994**"), the assignment of the Receivables to the Fund can only be rescinded or contested as provided for in article 71 of the Bankruptcy Act by the receivers, who shall have to prove the existence of fraud.

Notwithstanding that, in the event that the public deed of constitution should be deemed to satisfy the requirements set in Additional Provision 3 of Act 1/1999, the assignment of the Receivables to the Fund could be liable to be rescinded in accordance with the general system provided for under article 71 of the Bankruptcy Act. However, that same article 71 specifically provides under paragraph 5 that transactions made at arm's length in the Originator's ordinary course of business cannot be rescinded under any circumstances.

In the event of insolvency of the Management Company, it must be replaced by another management company as provided for in article 19 of Royal Decree 926/1998.

e) Third-party breach of contract.

The Management Company shall, for and on behalf of the Fund, enter into agreements with third parties for the provision of certain financial transactions and services in relation to the Fund's operations and to the Bonds, as set out in the relevant sections of this Prospectus.

Bondholders could be adversely affected if any counterparty should be in breach of the obligations taken on under any of the agreements entered into. However, these agreements have provided for certain mechanisms in order to mitigate such potential breaches, namely things to do in the event of any such counterparties being downgraded, and described throughout this Prospectus. All of this shall be without prejudice to the legal implications of any breach by the relevant counterparties in accordance with the provisions of Spanish law.

2 Risks derived from the securities.

a) Issue Price.

The Bond Issue is made with the intention of being fully subscribed for by the Originator in order to have liquid assets available which may be used as security for Eurosystem transactions or be subsequently sold in the market, and, consequently, the terms of the Bond Issue are not an estimate of the prices at which those instruments could be sold in the secondary market or of the Eurosystem's valuations in due course for the purpose of using them as security instruments in its lending transactions to the banking system.

b) Liquidity.

Given that the Originator will fully subscribe for the Bond Issue and even in the event that it should hereafter fully or partially dispose of the Bonds, there is no assurance that the Bonds will be traded on the market with a minimum frequency or volume.

In addition, there is no undertaking that any institution will be involved in secondary trading, giving the Bonds liquidity by offering consideration.

Moreover, the Fund may in no event repurchase the Bonds from Bondholders. Nevertheless, the Bonds may be fully subject to early amortisation in the event of Early Liquidation of the Fund, on the terms laid down in section 4.4.3 of the Registration Document.

c) Yield.

Calculation of the yield (internal rate of return) of the Bonds in each Series contained in section 4.10 of the Securities Note is subject, inter alia, to assumed Receivable prepayment and delinquency rates that may not be fulfilled, and to future market interest rates, given the floating nature of the Nominal Interest Rate of each Series.

d) Duration.

Calculation of the average life and duration of the Bonds in each Series contained in section 4.10 of the Securities Note is subject to fulfilment of Receivable repayment and to assumed Receivable prepayment rates that may not be fulfilled. Receivable repayment performance is influenced by a number of economic and social factors such as market interest rates, the Obligors' financial circumstances and the general level of economic activity, preventing their predictability.

e) Late-payment interest.

Late interest payment or principal repayment to Bondholders in any Series shall under no circumstances result in additional or late-payment interest accruing to their favour.

f) Subordination of the Bonds.

Series B Bond interest payment is deferred with respect to Series A Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments. Series C Bond interest payment is in turn deferred with respect to Series A and Series B Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Series B Bond principal repayment is deferred with respect to Series A Bonds, saving the provisions of section 4.9.3.5 of the Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Liquidation Priority of Payments. Series C Bond principal repayment is in turn deferred with respect to Series A and Series B Bonds, saving the provisions of section 4.9.3.5 of the Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Liquidation Priority of Payments. However, there is no certainty that these subordination rules will protect Series A, B and C Bondholders from the risk of loss.

The subordination rules among the different Series are established in the Priority of Payments and in the Liquidation Priority of Payments in accordance with section 3.4.6 of the Building Block.

g) Deferment of interest.

This Prospectus and the other supplementary documents relating to the Bonds provide for deferment of Series B and C Bond interest payment in the event of the circumstances provided for in section 3.4.6.2.1.2 of the Building Block occurring.

Series A Bond interest is not subject to these interest deferment rules.

h) Bond Rating.

The credit risk of the Bonds issued by the Fund has been assessed by Moody's Investors Service España S.A. (the "**Rating Agency**").

The Rating Agency may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to its notice.

These ratings are not and cannot therefore be howsoever construed as an invitation, recommendation or encouragement for investors to proceed to carry out any transaction whatsoever on the Bonds and, in particular, acquire, keep, charge or sell those Bonds.

i) Ratings not confirmed.

The Rating Agency's failure to confirm the provisional ratings given to the Bonds by 2pm (CET) on October 23, 2009 shall be an event of termination of the establishment of the Fund and the Bond Issue.

3 Risks derived from the assets backing the issue.

a) Risk of default on the Receivables.

Holders of the Bonds issued by the Fund shall bear the risk of default on the Receivables pooled in the Fund.

BANCAJA, as Originator, shall have no liability whatsoever for the Obligors' default of the capital and finance charge amount of the Finance Lease Contract instalments assigned, late-payment interest upon the failure to pay those instalments when due, or any other Receivable amount they may owe. Under article 348 of the Commercial Code and 1529 of the Civil Code, BANCAJA shall be liable to the Fund exclusively for the existence and lawfulness of the Finance Lease Contracts and the Receivables, and for the personality with which the assignment is made. It will have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed nor give any guarantees or security, nor indeed agree to repurchase the Receivables, other than the undertakings contained in section 2.2.9 of the Building Block regarding substitution of Receivables failing to conform, on the date of assignment to the Fund, to the representations contained in section 2.2.8 of the Building Block.

b) Limited Liability.

The Bonds issued by the Fund neither represent nor constitute an obligation of BANCAJA or the Management Company. No other guarantees have been granted by any public or private organisation whatsoever, including BANCAJA the Management Company and any of their affiliated or associated companies.

c) Limited Hedging.

A high level of delinquency of the Receivables might reduce or indeed exhaust the limited hedging against Receivable losses that the Bonds in each Series distinctly have as a result of the existence of the credit enhancement transactions described in section 3.4.2 of the Building Block.

The degree of subordination in interest payment and principal repayment between the Bonds in the different Series derived from the Priority of Payments and the Liquidation Priority of Payments of the Fund is a mechanism for distinctly hedging the different Series.

d) Receivables prepayment risk.

The Receivables pooled in the Fund shall be prepaid when Obligors prepay the portion of capital pending repayment on the Receivables.

That prepayment risk shall pass quarterly on each Payment Date to Bondholders upon the partial amortisation of the Bonds, in accordance with the terms for amortisation of each Series and with the rules for Distribution of Available Funds for Amortisation contained in sections 4.9.2. and 4.9.3.5 of the Securities Note.

e) Delinquency.

BANCAJA's finance lease transaction delinquency rate at June 30, 2009 (3.19%) and, in any event, the other assumed values referred to at the beginning of that section have been taken into account in calculating the amounts and details tabled in section 4.10 of the Securities Note. This delinquency rate would not trigger: (i) the provisions of section 4.9.3.5 of this Securities Note in relation to the Conditions for Pro Rata Amortisation of Series B and C principal; or (ii) a reduction of the Required Cash Reserve, as set down in section 3.4.2.2 of the Building Block.

f) Geographical concentration risk.

There are 3,319 selected finance lease contracts (57.85% of the total) at September 30, 2009 to be assigned to the Fund upon being established with obligors domiciled in the Valencian Community, and their outstanding capital, excluding the residual value, is EUR 445,412,576.46 (51.87% of the total), as detailed in section 2.2.2.m) of the Building Block.

Given this concentration level, any circumstance whatsoever having a substantial negative effect on the Valencian Community could affect payments of the Receivables backing the Bond Issue.

g) Concentration by obligor.

As described in section 2.2.2.a) of the Building Block, the obligor owing the highest amount among all obligors represents 1.09%, in terms of outstanding capital, of the total finance lease contracts selected at September 30, 2009 to be assigned to the Fund upon being established. The ten obligors owing the highest amounts altogether represent 8.00% of that total. The outstanding capital at September 30, 2009, excluding the residual value amount, for the ten obligors owing the highest amounts is EUR 68,734,985.57.

h) Sector concentration risk.

The finance lease contracts selected at September 30, 2009 to be assigned to the Fund upon being established with obligors whose business (CNAE) lies in the supply of electric power, gas, steam and air-conditioning sector (31.27% of the total in terms of outstanding principal) and real estate activities sector (16.12% of the total in terms of outstanding principal) altogether represent 860 loans (14.99% of the total) and their outstanding capital, excluding the residual value amount, is EUR 407,019,372.96 (47.39% of the total).

Given these concentration levels, any circumstance whatsoever having a substantial negative effect on those sectors could affect payments of the Receivables backing the Bond Issue.

i) Selected receivable portfolio assumptions.

The selected receivable performance assumptions made in this Prospectus (prepayment, delinquency, default and other rates) are merely theoretical and are given for the sake of illustration only, and those assumptions may therefore in any event differ from actual rates in the future.

This is a Certified Translation into English of the Spanish Prospectus. No document other than the Spanish Prospectus registered by the Comisión Nacional del Mercado de Valores may have any legal effect whatsoever or be taken into account with respect to the Bond Issue.

SECURITIES REGISTRATION DOCUMENT

(Annex VII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in the Registration Document.

Mr Mario Masiá Vicente, acting for and on behalf of EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (the **'Management Company'**), the company sponsoring BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS, takes responsibility for the contents of this Registration Document.

Mr Mario Masiá Vicente, General Manager of the Management Company using the authorities conferred by the Board of Directors at its meetings held on January 19, 1993 and January 28, 2000, is expressly acting for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee on September 18, 2009.

1.2 Declaration by those responsible for the contents of the Registration Document.

Mr Mario Masiá Vicente, acting for his principal aforesaid, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1 Fund's Auditors.

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund has no historical financial information.

The Fund's annual accounts shall be audited and reviewed every year by statutory auditors. The Fund's annual accounts and their audit report shall be filed with the Companies Register and the CNMV.

The Management Company shall proceed to designate, for periods of not more than three (3) years, the statutory auditor who is for that period of time to audit the Fund's annual accounts, reporting that appointment to the CNMV. The designation of an auditor for a given period shall not preclude the designation of that auditor for subsequent periods, observing in any event the laws in force on the subject. The Management Company shall proceed to notify the CNMV of such designation.

2.2 Accounting policies used by the Fund.

Income and expenditure will be accounted for by the Fund in accordance with the accounting principles applicable from time to time, currently set out mainly in CNMV Circular 2/2009, March 25, on Securitisation Fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

The Fund's fiscal year shall match a calendar year. However, the first fiscal year will exceptionally begin on the date of establishment of the Fund and the last fiscal year will end on the date on which the Fund terminates.

3. RISK FACTORS

The risk factors linked to the issuer are described in section 1 of Risk Factors of this Prospectus.

4. INFORMATION ABOUT THE ISSUER

4.1 Statement that the Issuer shall be established as a securitisation fund.

The Issuer is a closed-end assetsecuritisation fund to be established in accordance with Spanish laws.

4.2 Legal and commercial name of the Issuer.

The issuer's name is "BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS" and the following short names may also be used without distinction to identify the Fund:

- BANCAJA LEASING 1 FTA
- BANCAJA LEASING 1 F.T.A.

4.3 Place of registration of the issuer and registration number.

The place of registration of the Fund is in Spain at the CNMV. The Fund has been entered in the Official Registers of the CNMV.

Companies Register

For the record, neither the establishment of the Fund nor the Bonds issued backed by its assets shall be entered in the Companies Register, in pursuance of the facultative authority for which provision is made in article 5.4 of Royal Decree 926/1998.

4.4 Date of establishment and existence of the issuer.

4.4.1 Date of establishment of the Fund.

The Management Company and BANCAJA, as Originator of the Receivables, shall proceed to execute on October 22, 2009 a public deed whereby BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS will be established, BANCAJA will assign the Receivables to the Fund, and the Fund will issue the Asset-Backed Bonds (the "**Deed of Constitution**"), on the terms provided in article 6 of Royal Decree 926/1998.

The Management Company represents that the contents of the Deed of Constitution shall match the draft Deed of Constitution it has submitted to the CNMV and the terms of the Deed of Constitution shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

The Deed of Constitution may be amended on the terms laid down in article 7 of Act 19/1992. In any event, those actions shall require that the Management Company first notify the CNMV, proving that the requirements established in the aforesaid article 7 are satisfied, and notify the Rating Agency, and provided that such changes are not detrimental to the rating assigned to the Bonds by the Rating Agency. Upon the CNMV checking that the statutory requirements for amendment are satisfied, the Management Company shall execute the relevant deed of amendment and submit a certified copy thereof to the CNMV. The amendment of the Deed of Constitution shall be notified by the Management Company to the Rating Agency and be disclosed by the Management Company through the Fund's periodic public information, and be posted at the Management Company's website. The Deed of Constitution can also be corrected upon a request by the CNMV.

4.4.2 Existence of the Fund.

The Fund shall commence its operations on the date of execution of the Deed of Constitution.

The Fund shall be in existence until June 16, 2034 or the following Business Day if that is not a Business Day (the "**Final Maturity Date**"), other than in the event of Early Liquidation before then as set forth in section 4.4.3 of this Registration Document or if any of the events laid down in section 4.4.4 of this Registration Document should occur.

4.4.3 Early Liquidation of the Fund.

4.4.3.1 Following notice served on the CNMV, the Management Company shall be entitled to proceed to early liquidation ("**Early Liquidation**") of the Fund and thereby early amortisation of the entire Bond Issue ("**Early Amortisation**"), in any of the following events (the "**Early Liquidation Events**"):

- (i) When the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten (10) percent of the Outstanding Balance of the Receivables upon the Fund being established, and provided that the payment obligations derived from the Bonds in each Series then outstanding may be honoured and settled in full in the Liquidation Priority of Payments.

Payment obligations derived from the Bonds in each Series on the Early Liquidation date of the Fund shall at all events be deemed to be the Outstanding Principal Balance of the Series on that date plus interest accrued and not paid until that date, which amounts shall be deemed to be due and payable on that date to all statutory intents and purposes.

- (ii) Where, in any event or circumstance whatsoever unrelated to the Fund's operations, a substantial alteration occurs or the financial balance of the Fund, as provided for in article 11.b) of Royal Decree 926/1998, is permanently damaged. This event includes such circumstances as changes in the law or supplementary implementing regulations, the establishment of withholding obligations or other situations which might permanently affect the financial balance of the Fund.
- (iii) Mandatorily, in the event that the Management Company should be adjudged insolvent and/or have its licence to operate as a securitisation fund management company revoked by the CNMV, or the statutory term to do so or otherwise four months should elapse without a new management company being designated in accordance with the provisions of section 3.7.1.3 of the Building Block to this Prospectus.
- (iv) If the Management Company should have the express consent and acceptance of all the Bondholders in each and every Series and all the counterparties under the agreements in force with the Fund, as regards both payment of amounts resulting from, and the procedure for, such Early Liquidation.
- (v) When a default occurs indicating a major permanent imbalance in relation to any of the Bonds issued or that it is about to occur.
- (vi) Upon the lapse of eighteen (18) months from the date of the last maturity of the Receivables, even if they still have overdue amounts.

4.4.3.2 The following requirements shall have to be satisfied to proceed to that Early Liquidation of the Fund:

- (i) That Bondholders be given not less than fifteen (15) Business Days' notice, as prescribed in section 4.1.3.2 of the Building Block, of the Management Company's resolution to proceed to Early Liquidation of the Fund.
- (ii) That the Management Company previously advise the CNMV and the Rating Agency of that notice.
- (iii) The notice of the Management Company's resolution to proceed to Early Liquidation of the Fund shall contain a description (i) of the event or events triggering Early Liquidation of the Fund, (ii) of the liquidation procedure, and (iii) of the manner in which the Bond payment obligations are to be honoured and settled in the Liquidation Priority of Payments.

4.4.3.3 In order for the Fund, through its Management Company, to proceed to Early Liquidation of the Fund and Early Amortisation of the Bond Issue, the Management Company shall, for and on behalf of the Fund:

- (i) Proceed to sell the Receivables remaining in the Fund at a fair mark-to-market price, initially not less than the sum of the amount of the assigned instalments still outstanding plus interest accrued and not paid on the remaining Receivables, subject to the provisions of paragraph (iv) below.
- (ii) Proceed to terminate such agreements as are not necessary for the Fund liquidation procedure.
- (iii) Be entitled to arrange for a credit facility, with an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, or a loan, which shall be fully allocated to early amortisation of the Bonds in the Series then outstanding. Financial expenses due shall be paid and credit facility or loan principal shall be repaid in accordance with the Liquidation Priority of Payments.
- (iv) Finally, both due to the preceding actions falling short and the existence of Receivables or other remaining assets of the Fund, the Management Company shall proceed to sell them and shall therefore invite a bid from at least five (5) entities who may, in its view, give a fair mark-to-market value. The Management Company shall be bound to accept the best bid received for the Receivables and for the assets on offer. In order to set the fair mark-to-market value, the Management Company may secure such valuation reports as it shall deem necessary.

In (i), (iii) and (iv) above, the Originator shall have a pre-emptive right on the terms established by the Management Company and will therefore have priority over third parties to voluntarily acquire the Receivables and other remaining assets still on the assets of the Fund, and/or may grant to the Fund the credit facility or the loan, if any, designed for early amortisation of the Bonds then outstanding. The Management Company shall in relation to (iv) above send the Originator a list of the assets and of third-party bids received, if any, and the Originator may use that right for all the Receivables or other remaining assets offered by the Management Company or the credit facility or the loan within ten (10) Business Days of receiving said notice, provided that its bid is at least equal to the best of the third-party bids, if any. The Originator shall prove to the Management Company that the exercise of the pre-emptive right was subject to its usual credit revision and approval procedures and establishing therein that the exercise of that right is not designed to implicitly support securitisation.

4.4.3.4 The Management Company shall forthwith apply all proceeds from time to time from the sale of the Fund's assets to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments, other than the amounts, if any, drawn under the credit facility or the loan arranged which shall be fully applied to early amortisation of the Bonds in the Series then outstanding.

4.4.4 Termination of the Fund.

The Fund shall terminate in any case, after complying with and observing the relevant legal procedure, in the following events:

- (i) Upon the Receivables pooled therein being fully repaid.
- (ii) Upon the Bonds issued being fully amortised.
- (iii) When the Early Liquidation procedure established in section 4.4.3 above is over.
- (iv) At all events, upon final liquidation of the Fund on the Final Maturity Date on June 16, 2034 or the following Business Day if that is not a Business Day.
- (v) Upon the establishment of the Fund terminating in the event that the Rating Agency should not confirm any of the provisional ratings assigned as final ratings by 2pm (CET) on October 23, 2009. In this event, the Management Company shall terminate the establishment of the Fund, the assignment of the Receivables to the Fund and the Bond Issue.

In this case, termination of the establishment of the Fund shall be notified to the CNMV as soon as such is confirmed, and shall be publicised by means of the procedure specified in section 4.1.3.2 of the Building Block. Within not more than one month after the occurrence of the event of termination, the Management Company shall execute a statutory declaration before a notary public declaring that the Fund's obligations have been settled and terminated and that the Fund has terminated. Notwithstanding the above, the Management Company shall defray the Fund set-up and Bond issue and admission expenses payable out of the Start-Up Loan, and the Start-Up Loan agreement shall not be terminated but shall rather be cancelled after those amounts are settled, principal repayment being subordinated to fulfilment of all other obligations undertaken by the Management Company, acting for and on behalf of the Fund.

In the event that there should be any remainder upon the Fund being liquidated and after making all payments to the various creditors by distributing the Liquidation Available Funds in the set Liquidation Priority of Payments, that remainder shall be for the Originator on the liquidation terms established by the Management Company. If that remainder is not a liquid amount, since relating to Receivables that are pending the outcome of court or out-of-court proceedings instituted as a result of default by the Receivable Obligor, both their continuation and the proceeds of their termination shall be for the Originator.

In any event, the Management Company, acting for and on behalf of the Fund, shall not proceed to terminate the Fund and strike it off the relevant administrative registers until the Receivables and the remaining assets of the Fund have been liquidated and the Liquidation Available Funds have been distributed, in the Liquidation Priority of Payments.

Upon a period of six (6) months elapsing from liquidation of the Fund's remaining assets and distribution of the Liquidation Available Funds, the Management Company shall execute a statutory declaration before a notary public declaring (i) that the Fund has terminated, and the events triggering its termination, (ii) how Bondholders and the CNMV were notified, and (iii) how the Liquidation Available Funds were distributed in the Liquidation Priority of Payments; notice of this shall be given in a nation-wide newspaper and all other appropriate administrative procedures will be observed. The Management Company will submit that statutory declaration to the CNMV.

4.5 Domicile, legal form and legislation applicable to the Issuer.

In accordance with the provisions of article 1.1 of Royal Decree 926/1998, the Fund has no own legal personality and the Securitisation Fund Management Company is entrusted with establishing, managing and being the authorised representative of those funds, and, as manager of third-party portfolios, with representing and enforcing the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors.

The Fund shall have the same domicile as the Management Company:

- Street: Lagasca number 120
- Town: Madrid
- Post Code: 28006
- Country: Spain
- Telephone: (34) 91 411 84 67

The establishment of the Fund is subject to Spanish Law and in particular is carried out pursuant to the legal system provided for by (i) Royal Decree 926/1998 and implementing regulations, (ii) Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7 ("**Act 19/1992**"), failing a provision in Royal Decree 926/1998 and to the extent applicable, (iii) Act 3/1994, April 14 ("**Act 3/1994**"), (iv) the Securities Market Act, as currently worded, in regard to supervision, inspection and sanctions thereof, (v) Royal Decree 1310/2005, (vi) Regulation 809/2004, and (vii) all other legal and statutory provisions in force and applicable from time to time.

4.5.1 Tax system of the Fund.

In accordance with the provisions of article 1.2 of Royal Decree 926/1998, article 5.10 of Act 19/1992, article 7.1.h) of the Consolidation of the Corporation Tax Act approved by Legislative Royal Decree 4/2004, March 5, article 20.One.18 of Value Added Tax Act 37/1992, December 28, article 59.k of the Corporation Tax Regulations approved by Royal Decree 1777/2004, July 30, article 45.I.B).15 of the Consolidation of the Capital Transfer and Documents Under Seal Tax Act approved by Legislative Royal Decree 1/1993, September 24, Additional Provision Five of Act 3/1994, April 14, and Personal Income Tax Act 35/2006, November 28, partly amending the Corporation, Non-Resident Income and Wealth Tax Acts, the most relevant characteristics of each tax under the Fund's current tax system are mainly as follows :

- (i) The establishment of the Fund, and all transactions entered into by the Fund are subject to and exempt from the "corporate transactions" category of Capital Transfer and Documents under Seal Tax.
- (ii) Bond issue, subscription, transfer and repayment are not subject to or exempt from , as the case may be, payment of Value Added Tax and Capital Transfer and Documents Under Seal Tax.
- (iii) The Fund pays Corporation Tax, the taxable income being determined in accordance with the provisions of Title IV of the Corporation Tax Act, applying the general rate in force from time to time, which currently stands at 30%, and subject to common rules regarding tax credit, set-off of losses and other substantial constituent elements of the tax.
- (iv) The management and custody services provided to the Fund are exempt from Value Added Tax.
- (v) The assignment of the Receivables to the Fund is a transaction subject to and exempt from Value Added Tax and Capital Transfer and Documents Under Seal Tax.
- (vi) Fulfilment of the reporting duties established by Additional Provision Two of Financial Intermediary Investment Ratios, Equity and Reporting Duties Act 13/1985, as amended by Act 23/2005, November 18, introducing productivity boosting tax reforms, and Act 4/2008, December 23, shall apply to the Fund.

At the registration date of this Prospectus, the procedure to satisfy those reporting duties was implemented by Royal Decree 1065/2007, July 27, establishing reporting duties with respect to preferred stock and other debt instruments and certain income obtained by individuals resident in the European Union ("**Royal Decree 1065/2007**").

4.6 Issuer's authorised and issued capital.

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the Issuer's principal activities.

The Fund's activity is (i) to have the Fund acquire a set of receivables owned by BANCAJA under finance lease contracts entered into with enterprises (legal persons) domiciled in Spain, as lessees (the "**Obligors**") to finance and assign the use and enjoyment of chattels and/or real estate designed and/or earmarked for economic, professional, industrial or business activities of every description (the "**Finance Lease Contracts**") consisting of (i) the asset cost recovery or repayment capital, excluding the residual value amount, and (ii) the finance charge or interest of each instalment (the "**Receivables**"), and (ii) to issue asset-backed bonds (either the "**Asset-Backed Bonds**" or the "**Bonds**"), the subscription for which is allocated to funding the acquisition of the Receivables.

Receivable finance charge interest and capital repayment income received by the Fund shall be allocated quarterly on each Payment Date to paying Bond interest and to repaying principal on the Bonds issued on the specific terms of each Bond Issue Series and in the Priority of Payments established for Fund payments.

In addition, the Fund, represented by the Management Company, shall arrange a number of financial and service transactions in order to consolidate the financial structure of the Fund, enhance Bond payment security or regularity, cover timing differences between the scheduled principal and interest flows on the Receivables and the Bonds, and, generally, enable the financial transformation carried out in respect of the Fund's assets between the financial characteristics of the Receivables and the financial characteristics of each Bond Series.

5.2 Global overview of the parties to the securitisation program.

- EUROPEA DE TITULIZACIÓN is the Management Company that will establish, manage and be the authorised representative of the Fund, and takes responsibility for the contents of this Prospectus.

EUROPEA DE TITULIZACIÓN is a securitisation fund management company incorporated in Spain and entered in the CNMV's special register under number 2.

TIN: A-805144 66 Business Activity Code No.: 6630

Registered office: Calle Lagasca number 120, 28006 Madrid (Spain).

- BANCAJA is the originator of the Receivables to be acquired by the Fund and shall be the Lead Manager and the Subscriber of the Bond Issue and also takes responsibility for the contents of the Securities Note.

Out of the functions and activities that lead managers may discharge in accordance with article 35.1 of Royal Decree 1310/2005, BANCAJA has structured the financial terms of the Fund and the Bond Issue. In addition, it takes on the functions of article 35.3 of the same Royal Decree.

Moreover, BANCAJA shall be the Fund's counterparty under the Subordinated Loan, Start-Up Loan, Receivable Servicing and Financial Intermediation Agreements.

BANCAJA is a Savings Bank incorporated in Spain and entered in the Companies Register of Castellón at volume 532, General Section book 99, sheet CS-2749, folio 1, entry 1, and in the Bank of Spain's Special Register of Savings Banks under number 49, its code number being 2077.

TIN: G-46/002804 Business Activity Code No.: 6419

Registered office: Caballeros number 2, 12001 Castellón (Spain).

Principal place of business: Cardenal Benlloch number 67, 46021 Valencia (Spain).

Ratings for BANCAJA's short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agency, valid at the registration date of this Prospectus :

	Moody's Ratings
Short-term	P-2 (June 2009)
Long-term	A3 (June 2009)
Outlook	Negative

- BANCO COOPERATIVO ESPAÑOL, S.A. ("**BANCO COOPERATIVO**") shall be the Fund's counterparty under the Paying Agent Agreement.

BANCO COOPERATIVO is a bank incorporated and registered in Spain, entered in the Bank of Spain's Special Register of Savings Banks under code number 0198.

TIN: A-79496055 Business Activity Code No.: 6419

Registered office: Calle Virgen de los Peligros number 4, 28013 Madrid (Spain).

Ratings for BANCO COOPERATIVO's short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agency, valid at the registration date of this Prospectus :

	Moody's Ratings
Short-term	P-1 (July 2009)
Long-term	A1 (July 2009)
Outlook	Negative

- BANCO ESPAÑOL DE CRÉDITO, S.A. ("**BANESTO**") shall be the Fund's counterparty under the Guaranteed Interest Rate Account (Treasury Account) Agreement.

BANESTO is a bank incorporated and registered in Spain, entered in the Bank of Spain's Special Register of Savings Banks under code number 0030.

TIN: A-00000032 Business Activity Code No.: 6419

Registered office: Avenida Gran Vía de Hortaleza number 3, 28033 Madrid (Spain).

Ratings for BANESTO's short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agency, valid at the registration date of this Prospectus:

	Moody's Ratings
Short-term	P-1 (July 2009)
Long-term	Aa3 (July 2009)
Outlook	Negative

- Moody's Investors Service España, S.A. shall be the Rating Agency rating each Bond Issue Series.

Moody's Investors Service España, S.A. is a Spanish company licensed as a rating agency by the CNMV, and is affiliated to and operates in accordance with the methodology, standards and quality control of Moody's Investors Service Limited (both of them "**Moody's**" without distinction).

TIN: A-80448475

Registered Office: Bárbara de Braganza number 2, 28004 Madrid (Spain).

- The law firm J&A Garrigues S.L.P. ("**GARRIGUES**"), independent adviser, has provided legal advice for establishing the Fund and issuing the Bonds and has been involved in reviewing this Prospectus, the transaction and financial service agreements referred to herein and the Deed of Constitution.

TIN: B-81709081

Registered Office: Calle Hermosilla number 3, 28001 Madrid (Spain).

- Deloitte S.L. ("**Deloitte**") has issued the audit report on certain features and attributes of a sample of all of BANCAJA's selected receivables from which the Receivables will be taken to be assigned to the Fund upon being established.

Deloitte is entered in the Official Register of Auditors (ROAC) of Spain under number S0692.

TIN: B-79104469

Registered Office: Plaza Pablo Ruiz Picassos/n (Torre Picasso), 28020 Madrid (Spain).

No other direct or indirect connection or controlling interest whatsoever is known to exist between the above-mentioned legal persons involved in the securitisation transaction.

6. ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

The Management Company, EUROPEA DE TITULIZACIÓN, shall be responsible for managing and being the authorised representative of the Fund on the terms set in Royal Decree 926/1998, Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and other applicable laws, and on the terms of the Deed of Constitution and this Prospectus.

6.1 Incorporation and registration at the Companies Register.

EUROPEA DE TITULIZACIÓN was incorporated in a public deed executed on January 19, 1993 before Madrid Notary Public Mr Roberto Blanquer Uberos, his document number 117, with the prior authorisation of the Economy and Finance Ministry, given on December 17, 1992, and entered in the Companies Register of Madrid at volume 5,461, book 0, folio 49, section 8, sheet M89355, entry 1, on March 11, 1993; the company was re-registered as a Securitisation Fund Management Company in accordance with the provisions of chapter II and of the single transitional provision of Royal Decree 926/1998, pursuant to an authorisation granted by a Ministerial Order dated October 4, 1999 and in a deed executed on October 25, 1999 before Madrid Notary Public Mr Luis Felipe Rivas Recio, his document number 3,289, which was entered under number 33 of the sheet opened for the Company in said Companies Register.

EUROPEA DE TITULIZACIÓN has perpetual existence, other than upon the occurrence of any of the events of dissolution provided by the laws and the articles of association.

6.2 Audit.

The annual accounts of EUROPEA DE TITULIZACIÓN for the years ended on December 31, 2008, 2007 and 2006 have been audited by the firm Deloitte.

The audit reports on the annual accounts for those financial years have no provisos.

6.3 Principal activities.

The exclusive objects of EUROPEA DE TITULIZACIÓN are to establish, manage and be the authorised representative of both asset securitisation funds and mortgage securitisation funds.

EUROPEA DE TITULIZACIÓN manages 106 securitisation funds at the registration date of this Prospectus, 21 being mortgage securitisation funds and 85 being asset securitisation funds.

The following table itemises the 106 securitisation funds managed, giving their date of establishment and the face amount of the bonds issued by those funds and their outstanding principal balances as at September 30, 2009.

Securitisation Fund	Establishment	Initial Bond Issue EUR	Bond Issue Balance 30.09.2009 EUR %	Bond Issue Balance 31.12.2008 EUR %	Bond Issue Balance 31.12.2007 EUR
TOTAL		143,575,296,652.96	92,972,278,233.66 -2.76%	95,428,214,189.99 38.32%	68,990,485,268.28
Mortgage (FTH)		15,117,046,652.96	6,473,048,706.14 -8.4%	7,064,807,436.13 -12.05%	8,032,640,378.73
Bankinter 15 FTH	08.10.2007	1,525,500,000.00	1,316,256,409.50 -5.7%	1,395,112,380.00	1,525,500,000.00
Bankinter 14 FTH	19.03.2007	964,000,000.00	794,035,343.49 -4.8%	834,115,075.93	910,605,771.09
Bankinter 12 FTH	06.03.2006	1,200,000,000.00	823,994,523.84 -6.7%	883,553,888.64 -10.7%	989,229,621.92
Valencia Hipotecario 2 FTH	07.12.2005	950,000,000.00	580,232,952.40 -8.0%	630,751,948.45 -11.7%	714,150,188.05
Bankinter 11 FTH	28.11.2005	900,000,000.00	617,258,801.20 -6.5%	660,398,419.92 -10.7%	739,129,526.88
Bankinter 7 FTH	18.02.2004	490,000,000.00	220,038,911.26 -8.0%	239,121,435.14 -11.4%	269,780,744.80
Bankinter 5 FTH	16.12.2002	710,000,000.00	262,108,082.83 -9.5%	289,676,798.81 -14.4%	338,235,796.10
BZ Hipotecario 4 FTH	27.11.2002	313,400,000.00	81,238,890.76 -12.1%	92,465,223.44 -15.3%	109,224,548.96
Rural Hipotecario IV FTH	14.11.2002	520,000,000.00	165,344,807.22 -10.7%	185,213,314.44 -13.1%	213,157,220.89
Bancaja 4 FTH	05.11.2002	1,000,000,000.00	272,037,959.45 -9.9%	302,038,681.15 -14.7%	354,117,610.15
Bankinter 4 FTH	24.09.2002	1,025,000,000.00	389,215,121.91 -10.1%	432,999,671.58 -14.4%	505,642,125.86
Rural Hipotecario III FTH	14.05.2002	325,000,000.00	93,566,743.39 -11.5%	105,771,208.78 -15.4%	125,077,501.09
Bankinter 3 FTH	22.10.2001	1,322,500,000.00	400,465,959.09 -11.3%	451,287,203.74 -15.5%	533,845,866.60
BZ Hipotecario 3 FTH	23.07.2001	310,000,000.00	60,141,441.63 -14.4%	70,236,608.06 -16.8%	84,455,223.08
Rural Hipotecario II FTH	29.05.2001	235,000,000.00	49,843,164.40 -14.4%	58,205,527.00 -17.8%	70,792,127.80

Securitisation Fund	Establishment	Initial Bond Issue EUR	Bond Issue Balance 30.09.2009 EUR	%	Bond Issue Balance 31.12.2008 EUR	%	Bond Issue Balance 31.12.2007 EUR
BZ Hipotecario 2 FTH	28.04.2000	285,000,000.00	32,300,478.30	-16.4%	38,645,672.22	-18.4%	47,380,418.96
Rural Hipotecario I FTH	22.02.2000	200,000,000.00	26,720,857.70	-17.9%	32,562,907.76	-21.2%	41,327,704.16
Bankinter 2 FTH	25.10.1999	320,000,000.00	65,483,921.41	-16.1%	78,041,823.55	-16.7%	93,704,625.41
Bankinter 1 FTH	12.05.1999	600,000,000.00	83,608,478.82	-11.6%	94,625,851.08	-20.1%	118,501,046.04
BZ Hipotecario 1 FTH	16.04.1999	350,000,000.00	29,782,864.88	-20.9%	37,673,057.52	-23.8%	49,438,391.72
Hipotecario 2 FTH	04.12.1998	1,051,771,182.67	109,372,992.66	-13.3%	126,168,514.90	-23.9%	165,880,884.18
Bancaja 2 FTH	23.10.1998	240,404,841.75	liquidated	-100.0%	26,142,224.02	-21.9%	33,463,434.99
Bancaja 1 FTH	18.07.1997	120,202,420.88	liquidated		liquidated		liquidated
BBV-MBS I FTH	30.11.1995	90,151,815.66	liquidated				
Hipotecario 1 FTH	20.09.1993	69,116,392.00	liquidated				
Asset (FTA)		128,458,250,000.00	86,499,229,527.52	-2.1%	88,363,406,753.86	45.0%	60,957,844,889.55
PYME Bancaja 8 FTA	29.07.2009	510,000,000.00	510,000,000.00				
BBVA RMBS 8 FTA	16.07.2009	1,220,000,000.00	1,211,613,107.56				
FTGENVAL Bancaja 1 FTA	27.05.2009	300,000,000.00	295,772,875.91				
Bankinter 19 FTA	27.04.2009	1,650,000,000.00	1,602,099,751.70				
Bancaja - BVA VPO 1 FTA	03.04.2009	390,000,000.00	384,368,610.36				
Bankinter Empresas 1 FTA	16.03.2009	710,000,000.00	649,817,193.68				
PYME Valencia 2 FTA	13.03.2009	500,000,000.00	430,691,259.00				
BBVA Empresas 2 FTA	09.03.2009	2,850,000,000.00	2,529,962,510.40				
Rural Hipotecario XI FTA	25.02.2009	2,200,000,000.00	2,101,300,057.34				
MBS Bancaja 6 FTA	02.02.2009	1,000,000,000.00	949,580,756.00				
Financiación Bancaja 1 FTA	22.12.2008	550,000,000.00	395,410,246.55	-28.1%	550,000,000.00		
Valencia Hipotecario 5 FTA	17.12.2002	500,000,000.00	481,265,819.60	-3.7%	500,000,000.00		
Bancaja 13 FTA	09.12.2008	2,895,000,000.00	2,733,936,534.29	-5.6%	2,895,000,000.00		
BBVA RMBS 7 FTA	24.11.2008	8,500,000,000.00	7,653,826,069.30	-10.0%	8,500,000,000.00		
BBVA RMBS 6 FTA	10.11.2008	4,995,000,000.00	4,687,097,997.82	-6.2%	4,995,000,000.00		
Bankinter 18 FTA	10.11.2008	1,500,000,000.00	1,445,190,572.58	-3.7%	1,500,000,000.00		
PYME Bancaja 7 FTA	10.10.2008	1,100,000,000.00	784,744,782.08	-26.6%	1,069,150,856.96		
Bankinter 4 FTPYME FTA	15.09.2008	400,000,000.00	355,647,872.00	-11.1%	400,000,000.00		
BBVA-8 FTPYME FTA	21.07.2008	1,100,000,000.00	821,232,066.53	-18.3%	1,005,182,459.39		
Rural Hipotecario X FTA	25.06.2008	1,880,000,000.00	1,698,238,779.84	-6.7%	1,820,587,870.08		
Bankinter Leasing 1 FTA	23.06.2008	400,000,000.00	355,282,755.22	-11.2%	400,000,000.00		
Bankinter 17 FTA	09.06.2008	1,000,000,000.00	915,585,354.25	-5.9%	972,781,741.00		
BBVA RMBS 5 FTA	26.05.2008	5,000,000,000.00	4,492,361,385.00	-6.9%	4,823,797,380.00		
MBS Bancaja 5 FTA	08.05.2008	1,850,000,000.00	1,573,234,041.54	-11.0%	1,767,311,250.78		
BBVA Consumo 3 FTA	14.04.2008	975,000,000.00	786,568,699.80	-19.3%	975,000,000.00		
Bancaja 12 FTA	09.04.2008	2,100,000,000.00	liquidated	-100.0%	2,033,236,240.16		
Bankinter 16 FTA	10.03.2008	2,043,000,000.00	1,827,872,532.20	-4.9%	1,922,024,851.80		
BBVA-7 FTGENCAT FTA	11.02.2008	250,000,000.00	162,656,231.13	-22.4%	209,714,529.60		
Valencia Hipotecario 4 FTA	21.12.2007	978,500,000.00	878,341,256.42	-4.5%	919,895,774.04	-6.0%	978,500,000.00
Ruralpyme 3 FTA	19.12.2007	830,000,000.00	599,143,978.00	-15.2%	706,144,431.44	-14.9%	830,000,000.00
BBVA RMBS 4 FTA	19.11.2007	4,900,000,000.00	4,035,581,786.00	-9.5%	4,459,929,696.00	-9.0%	4,900,000,000.00
Bankinter 3 FTPYME FTA	12.11.2007	617,400,000.00	464,441,328.00	-11.6%	525,513,852.00	-14.9%	617,400,000.00
BBVA Empresas 1 FTA	05.11.2007	1,450,000,000.00	788,158,500.00	-26.6%	1,073,707,300.00	-26.0%	1,450,000,000.00
FTPYME Bancaja 6 FTA	26.09.2007	1,027,000,000.00	493,036,861.11	-30.6%	710,816,961.05	-27.0%	973,986,053.81
BBVA RMBS 3 FTA	23.07.2007	3,000,000,000.00	2,516,592,000.00	-8.2%	2,739,937,080.00	-6.6%	2,933,975,280.00
PYME Valencia 1 FTA	20.07.2007	865,300,000.00	409,988,273.92	-23.5%	536,115,603.28	-30.2%	768,500,284.00
Bancaja 11 FTA	16.07.2007	2,022,900,000.00	1,682,531,686.60	-8.5%	1,838,382,680.00	-7.1%	1,977,845,666.00
BBVA Leasing 1 FTA	25.06.2007	2,500,000,000.00	1,732,499,658.70	-30.7%	2,500,000,000.00	0.0%	2,500,000,000.00
BBVA-6 FTPYME FTA	11.06.2007	1,500,000,000.00	736,241,591.32	-24.6%	975,935,302.62	-25.9%	1,317,554,103.99
BBVA Finanzia Autos 1 FTA	30.04.2007	800,000,000.00	543,852,183.20	-22.0%	697,029,804.80	-12.9%	800,000,000.00
MBS Bancaja 4 FTA	27.04.2007	1,873,100,000.00	1,363,992,893.34	-13.3%	1,573,100,000.00	-8.9%	1,727,599,220.00
Rural Hipotecario IX FTA	28.03.2007	1,515,000,000.00	1,174,573,873.88	-7.3%	1,267,346,992.47	-9.6%	1,401,597,880.00
BBVA RMBS 2 FTA	26.03.2007	5,000,000,000.00	3,874,248,960.00	-6.7%	4,152,695,095.00	-9.5%	4,587,025,405.00
BBVA RMBS 1 FTA	19.02.2007	2,500,000,000.00	1,942,481,380.00	-6.3%	2,073,701,700.00	-8.7%	2,270,879,040.00
Bancaja 10 FTA	26.01.2007	2,631,000,000.00	2,024,858,385.10	-8.0%	2,202,073,104.00	-7.5%	2,381,068,878.00
BBVA Consumo 2 FTA	27.11.2006	1,500,000,000.00	981,264,295.33	-27.7%	1,356,588,688.04	-9.6%	1,500,000,000.00
Ruralpyme 2 FTPYME FTA	24.11.2006	617,050,000.00	346,718,929.80	-14.0%	403,363,458.20	-19.4%	500,199,171.30
Bankinter 13 FTA	20.11.2006	1,570,000,000.00	1,205,596,577.52	-6.4%	1,288,480,982.94	-17.9%	1,570,000,000.00
Valencia Hipotecario 3 FTA	15.11.2006	911,000,000.00	659,059,789.35	-6.6%	705,744,244.09	-9.4%	778,999,823.33
BBVA-5 FTPYME FTA	23.10.2006	1,900,000,000.00	704,460,092.01	-27.7%	974,218,142.16	-28.1%	1,354,988,445.36
PYME Bancaja 5 FTA	02.10.2006	1,178,800,000.00	318,542,015.98	-35.4%	493,376,579.84	-32.6%	732,026,693.30
Bankinter 2 PYME FTA	26.06.2006	800,000,000.00	421,082,227.20	-14.9%	494,613,353.00	-17.9%	602,635,264.80
Consumo Bancaja 1 FTA	26.06.2006	612,900,000.00	286,144,475.94	-33.7%	431,331,180.57	-29.6%	612,900,000.00
Rural Hipotecario VIII FTA	26.05.2006	1,311,700,000.00	894,756,909.56	-6.9%	960,987,411.88	-11.3%	1,082,823,864.72
BBVA Consumo 1 FTA	08.05.2006	1,500,000,000.00	816,786,948.00	-31.9%	1,199,925,867.75	-20.0%	1,500,000,000.00
MBS BANCAJA 3 FTA	03.04.2006	810,000,000.00	469,590,674.40	-7.8%	509,113,362.00	-11.7%	576,853,171.20
Bancaja 9 FTA	02.02.2006	2,022,600,000.00	1,200,316,700.00	-8.9%	1,316,933,640.00	-10.3%	1,468,344,310.00
BBVA Autos 2 FTA	12.12.2005	1,000,000,000.00	508,548,105.10	-27.1%	697,184,035.75	-30.3%	1,000,000,000.00
EdT FTPYME Pastor 3 FTA	05.12.2005	520,000,000.00	127,789,207.57	-26.4%	173,518,158.86	-25.5%	232,785,467.78
Rural Hipotecario Global I FTA	18.11.2005	1,078,000,000.00	640,626,842.91	-8.3%	698,705,903.35	-12.2%	795,789,260.08

Securitisation Fund	Establishment	Initial Bond Issue EUR	Bond Issue Balance 30.09.2009 EUR	%	Bond Issue Balance 31.12.2008 EUR	%	Bond Issue Balance 31.12.2007 EUR
FTPME Bancaja 4 FTA	07.11.2005	1,524,000,000.00	251,341,235.20	-26.6%	342,336,309.04	-44.3%	614,803,420.00
BBVA-4 PYME FTA	26.09.2005	1,250,000,000.00	245,835,601.53	-31.8%	360,632,613.03	-34.5%	550,956,981.29
Bankinter 10 FTA	27.06.2005	1,740,000,000.00	1,046,418,564.36	-7.3%	1,129,269,953.14	-11.7%	1,278,975,488.94
MBS Bancaja 2 FTA	27.06.2005	809,200,000.00	365,280,939.44	-10.1%	406,244,255.92	-14.8%	476,949,943.28
BBVA Hipotecario 3 FTA	13.06.2005	1,450,000,000.00	519,130,788.55	-19.1%	642,055,733.17	-23.2%	835,495,733.83
Rural Hipotecario VII FTA	29.04.2005	1,100,000,000.00	599,831,109.19	-8.1%	652,623,985.37	-11.3%	735,608,293.92
Bancaja 8 FTA	22.04.2005	1,680,100,000.00	839,400,886.41	-7.7%	909,687,849.80	-11.4%	1,026,987,917.65
Bankinter 9 FTA	14.02.2005	1,035,000,000.00	610,710,590.64	-8.0%	663,544,032.70	-11.6%	750,388,699.40
BBVA-3 FTPME FTA	29.11.2004	1,000,000,000.00	194,067,693.34	-28.1%	269,966,083.10	-34.7%	413,334,243.11
Ruralpyme 1 FTPME FTA	23.11.2004	214,000,000.00	60,651,335.05	-19.1%	74,962,808.98	-24.6%	99,469,641.03
BBVA Autos 1 FTA	25.10.2004	1,000,000,000.00	220,124,955.00	-35.9%	343,148,435.00	-39.2%	564,298,650.00
FTPME Bancaja 3 FTA	11.10.2004	900,000,000.00	140,920,454.95	-21.6%	179,663,794.99	-28.1%	249,775,984.80
Bancaja 7 FTA	12.07.2004	1,900,000,000.00	789,739,592.04	-8.8%	865,846,478.84	-12.6%	990,445,484.28
Rural Hipotecario VI FTA	07.07.2004	950,000,000.00	449,512,398.57	-8.0%	488,624,113.56	-11.9%	554,652,864.75
MBS Bancaja 1 FTA	17.05.2004	690,000,000.00	203,331,451.57	-13.8%	236,017,686.48	-19.2%	291,929,875.34
Valencia H 1 FTA	23.04.2004	472,000,000.00	209,076,128.80	-9.9%	232,007,756.74	-13.7%	268,739,092.92
Bankinter 8 FTA	03.03.2004	1,070,000,000.00	499,682,598.67	-8.6%	546,915,812.87	-12.5%	625,104,837.56
Bancaja 6 FTA	03.12.2003	2,080,000,000.00	677,742,748.28	-9.6%	749,696,558.52	-13.9%	870,772,845.80
Rural Hipotecario V FTA	28.10.2003	695,000,000.00	279,347,651.46	-9.6%	308,893,570.42	-13.2%	356,056,225.36
Bankinter 6 FTA	25.09.2003	1,350,000,000.00	633,403,110.97	-8.1%	689,596,864.79	-12.0%	783,705,979.58
FTPME Bancaja 2 FTA	19.09.2003	500,000,000.00	82,474,458.35	-17.9%	100,471,032.89	-25.9%	135,575,823.37
Bancaja 5 FTA	14.04.2003	1,000,000,000.00	307,048,598.05	-10.0%	341,277,231.90	-13.9%	396,415,664.95
Bancaja 3 FTA	29.07.2002	520,900,000.00	297,534,135.76	-13.7%	344,588,694.79	-33.8%	520,900,000.00
FTPME Bancaja 1 FTA	04.03.2002	600,000,000.00	liquidated	-100.0%	64,005,795.00	-74.6%	252,024,264.00
BBVA-2 FTPME-ICO	01.12.2000	900,000,000.00	33,866,586.90	-38.0%	54,615,458.88	-44.0%	97,443,577.80
BCL Municipios I FTA	21.06.2000	1,205,000,000.00	234,879,400.00	-20.4%	295,005,440.00	-22.1%	378,681,480.00
BBVA-1 FTA	24.02.2000	1,112,800,000.00	30,670,266.50	-59.9%	76,510,839.04	-32.9%	114,074,593.92

6.4 Share capital and equity.

The Management Company's wholly subscribed for, paid-up share capital amounts to one million eight hundred and three thousand and thirty-seven euros and fifty eurocents (EUR 1,803,037.50) represented by 2,500 registered shares, all in the same class, correlatively numbered from 1 to 2,500, both inclusive, wholly subscribed for and paid up, and divided into two series:

- Series A comprising 1,250 shares, numbers 1 to 1,250, both inclusive, having a unit face value of EUR 276.17.
- Series B comprising 1,250 shares, numbers 1,251 to 2,500, both inclusive, having a unit face value of EUR 1,166.26.

The shares are all in the same class and confer identical political and economic rights.

(EUR)	30.06.2009	%	31.12.2008	%	31.12.2007
Equity *	10,260,817.24	66.54%	6,161,104.95	99.05%	3,095,298.97
Capital	1,803,037.50	0.00%	1,803,037.50	0.00%	1,803,037.50
Reserves	8,457,779.74	94.07%	4,358,067.45	237.24%	1,292,261.47
Legal	360,607.50	0.00%	360,607.50	0.00%	360,607.50
Voluntary	8,097,172.24	102.56%	3,997,459.95	329.07%	931,653.97
Year's profit	2,894,104.01	-29.41%	4,099,712.29	33.72%	3,065,805.98

* Does not include year's profit

6.5 Existence or not of shareholdings in other companies.

There are no shareholdings in any other company.

6.6 **Administrative, management and supervisory bodies.**

Under the articles of association, the General Shareholders' Meeting and the Board of Directors are entrusted with governing and managing the Management Company. Their duties and authorities are as prescribed for those bodies in the Public Limited Companies Act and in Royal Decree 926/1998, in relation to the objects.

As provided for in the articles of association, the Board of Directors has delegated to an Executive Committee all its authorities that may be delegated by law and in accordance with the articles, including resolving to set up Asset Securitisation Funds. There is also a General Manager vested with extensive authorities within the organisation and vis-à-vis third parties.

Board of Directors

The Board of Directors has the following membership:

Chairman:	Mr Roberto Vicario Montoya ^(*) ^(**)
Vice-Chairman:	Mr Pedro María Urresti Laca ^(**)
Directors:	Mr Ignacio Echevarría Soriano ^(*) ^(**) Ms Ana Fernández Manrique ^(**) Mr Mario Masiá Vicente ^(*) Mr Justo de Rufino Portillo ^(*) ^(**) Mr Borja Uriarte Villalonga on behalf of Bankinter, S.A. Mr Ignacio Benlloch Fernández-Cuesta, on behalf of Banco Cooperativo Español, S.A.

Non-Director Secretary: Ms Belén Rico Arévalo

(*) Member of the Board of Directors' Executive Committee.

(**) Proprietary Directors for BBVA.

The business address of the directors of EUROPEA DE TITULIZACIÓN is for these purposes at Madrid, calle Lagasca number 120.

General Manager.

The Management Company's General Manager is Mr Mario Masiá Vicente.

6.7 **Principal activities of the persons referred to in section 6.6 above, performed outside the Management Company where these are significant with respect to the Fund.**

None of the persons referred to in the preceding section performs any activities relevant to the Fund outside the Management Company.

6.8 **Lenders of the Management Company in excess of 10 percent.**

The Management Company has received no loan or credit from any person or institution whatsoever.

6.9 **Litigation in the Management Company.**

The Management Company is not as at the registration date of this Registration Document involved in any event in the nature of insolvency or in any litigation or actions which might affect its economic and financial position or, in the future, its capacity to discharge its Fund management and administration duties.

7. MAJOR SHAREHOLDERS

7.1 Statement as to whether the Management Company is directly or indirectly owned or controlled.

The ownership of shares in the Management Company is distributed among the companies listed below, specifying the percentage holding of each one:

Name of shareholder company	Holding (%)
Banco Bilbao Vizcaya Argentaria, S.A.	87.5041
J.P. Morgan España, S.A.	4.0000
Bankinter, S.A.	1.5623
Caja de Ahorros del Mediterráneo	1.5420
Banco Sabadell, S.A.	1.5317
Banco Cooperativo Español, S.A.	0.7965
Banco Pastor, S.A.	0.7658
Banco de la Pequeña y Mediana Empresa, S.A.	0.7658
BNP Paribas España, S.A.	0.7658
Caja de Ahorros y Monte de Piedad de Madrid	0.3829
Caja de Ahorros de Salamanca y Soria - Caja Duero	0.3829
	100.0000

For the purposes of Commercial Code article 42, EUROPEA DE TITULIZACIÓN is a member of Banco Bilbao Vizcaya Argentaria Group.

EUROPEA DE TITULIZACIÓN has established an Internal Code of Conduct in fulfilment of the provisions of Chapter III of Royal Decree 217/2008, February 15, on the legal system of investment services companies and other undertakings providing investment services and partially amending the implementing Regulations of Undertakings for Collective Investment Act 35/2003, November 4, approved by Royal Decree 1309/2005, November 4, which has been notified to the CNMV.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

8.1 Statement as to commencement of operations and financial statements of the Issuer as at the date of the Registration Document.

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund's operations shall commence on the date of execution of the Deed of Constitution and therefore the Fund has no financial statement as at the date of this Registration Document.

8.2 Historical financial information where an Issuer has commenced operations and financial statements have been prepared.

Not applicable.

8.2 bis Historical financial information for issues of securities having a denomination per unit of at least EUR 50,000.

Not applicable.

8.3 Legal and arbitration proceedings.

Not applicable.

8.4 Material adverse change in the Issuer's financial position.

Not applicable.

9. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

9.1 Statement or report attributed to a person as an expert.

No statement or report is included.

9.2 Information sourced from a third party.

No information sourced from a third party is included.

10. DOCUMENTS ON DISPLAY

10.1 Documents on display.

If necessary, the following documents or copies thereof shall be on display during the period of validity of this Registration Document:

- a) the Deed of Constitution of the Fund;
- b) the transcripts of the Management Company's and the Originator's corporate resolutions;
- c) this Prospectus;
- d) the audit report on certain features and attributes of a sample of all of BANCAJA's selected finance lease contracts from which the Receivables will be taken to be assigned to the Fund upon being established;
- e) the Rating Agency's letters notifying the provisional and final ratings assigned to each Series in the Bond Issue;
- f) the letter from BANCAJA taking responsibility, with the Management Company, for the Securities Note;
- g) the notarial certificate of payment of the Bond Issue, once the Bond Issue is paid up;
- h) the Management Company's annual accounts and the relevant audit reports; and
- i) the Management Company's articles of association and memorandum of association.

Those documents are physically on display at the registered office of EUROPEA DE TITULIZACIÓN at Madrid, calle Lagasca number 120.

Moreover, the Prospectus is also on display at the website of EUROPEA DE TITULIZACIÓN, at www.edt-sg.es, and of the CNMV at www.cnmv.es.

The Deed of Constitution of the Fund is physically on display at the place of business of Iberclear in Madrid, Plaza de la Lealtad number 1.

In addition, the documents listed in a) to g) are on display at the CNMV.

SECURITIES NOTE

(Annex XIII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)

1 PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in the Securities Note.

Mr Mario Masiá Vicente, acting for and on behalf of EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORADE FONDOS DE TITULIZACIÓN, the company sponsoring BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS, takes responsibility for the contents of this Securities Note (including the Building Block).

Mr Mario Masiá Vicente, the Management Company's General Manager using the authorities conferred by the Board of Directors at its meetings held on January 19, 1993 and January 28, 2000, is expressly acting for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee in a resolution dated September 18, 2009.

Mr Benito Castillo Navarro, duly authorised for these presents, acting for and on behalf of CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA Lead Manager of the Bond Issue by BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS, takes responsibility for the contents of this Securities Note (including the Building Block).

Mr Benito Castillo Navarro is acting as attorney-in-fact for BANCAJA using the authorities conferred by BANCAJA in a power of attorney executed as a deed before Valencia Notary Public Mr Antonio Beaus Codes on May 5, 1992, his document number 974, and, for establishing the Fund, in pursuance of the authorities conferred by BANCAJA's Board of Directors in a resolution dated June 25, 2009.

1.2 Declaration by those responsible for the Securities Note.

Mr Mario Masiá Vicente declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note (including the Building Block) is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

Mr Benito Castillo Navarro declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note (including the Building Block) is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2 RISK FACTORS

The Bond Issue is made with the intention of being fully subscribed for by the Originator in order to have liquid assets available which may be used as security for Eurosystem transactions or be subsequently sold in the market, and, consequently, the terms of the Bond Issue are not an estimate of the prices at which those instruments could be sold in the secondary market or of the Eurosystem's valuations in due course for the purpose of using them as security instruments in its lending transactions to the banking system.

The other risk factors linked to the securities are described in paragraph 2 of the preceding Risk Factors section of this Prospectus.

The risk factors linked to the assets backing the Bond Issue are described in paragraph 3 of the preceding Risk Factors section of this Prospectus.

3 KEY INFORMATION

3.1 Interest of natural and legal persons involved in the offer.

The identity of the legal persons involved in the offer and direct or indirect shareholdings or controlling interest or connection between them are detailed in section 5.2 of the Registration Document. Their interest as persons involved in the offer of the Bond Issue are as follows:

- a) EUROPEA DE TITULIZACIÓN is the Fund Management Company.
- b) BANCAJA has structured the financial terms of the Fund and the Bond Issue.
- c) BANCAJA is the Originator of the Receivables to be pooled in the Fund.
- d) BANCAJA is involved as Lead Manager and Subscriber of the Bond Issue.
- e) BANCAJA shall be the Fund's counterparty under the Start-Up Loan, Subordinated Loan, Receivable Servicing and Financial Intermediation Agreements.
- f) BANCO COOPERATIVO shall be the Fund's counterparty under the Paying Agent Agreement.
- g) BANESTO shall be the Fund's counterparty under the Guaranteed Interest Rate Account (Treasury Account) Agreement.
- h) DELOITTE has audited certain features and attributes of a sample of all of BANCAJA's selected receivables from which the Receivables will be taken to be assigned to the Fund upon being established.
- i) Moody's is the Rating Agency that has rated each Bond Series.
- j) GARRIGUES, an independent adviser, has provided legal advice for establishing the Fund and the Bond Issue and has been involved in reviewing this Prospectus, the transaction and financial service agreements referred to herein and the Deed of Constitution.

The Management Company is not aware of the existence of any other significant link or economic interest between the aforesaid institutions involved in the Bond Issue, other than what is strictly professional derived from their involvement as detailed in this section and in section 5.2 of the Registration Document.

4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING.

4.1 Total amount of the securities and underwriting.

4.1.1 Total amount of the securities.

The total face value amount of the issue of Asset-Backed Bonds (the "**Bond Issue**") is EUR eight hundred million (800,000,000.00), consisting of eight thousand (8,000) Bonds denominated in euros comprised of three Bond Series, distributed as follows:

- a) Series A having a total face amount of EUR five hundred and seventy-six million (576,000,000.00) comprising five thousand seven hundred and sixty (5,760) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series A**" or "**Series A Bonds**").
- b) Series B having a total face amount of EUR ninety-six million (96,000,000.00) comprising nine hundred and sixty (960) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series B**" or "**Series B Bonds**").

- c) Series C having a total face amount of EUR one hundred and twenty-eight million (128,000,000.00) comprising one thousand two hundred and eighty (1,280) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series C**" or "**Series C Bonds**").

Subscribing for or holding Bonds in one Series does not imply subscribing for or holding Bonds in the other Series.

4.1.2 Bond issue price.

The Bonds are issued at 100 percent of their face value. The issue price of each Bond in each Series A, B and C is EUR one hundred thousand (100,000.00) per Bond, clear of taxes and subscription costs for the subscriber through the Fund.

The expenses and taxes attaching to the Bond issue shall be borne by the Fund.

4.1.3 Subscription for the Bond Issue.

The Bond Issue shall be subscribed for by BANCAJA (the "**Subscriber**") under the management and subscription agreement (the "**Management and Subscription Agreement**") to be entered into by the Management Company for and on behalf of the Fund.

BANCAJA shall receive no fee whatsoever for subscribing for the Bond Issue.

BANCAJA shall be involved as Lead Manager in the Bond Issue and shall receive no fee whatsoever for managing the Bond Issue.

The Management and Subscription Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by 2pm (CET) on October 23, 2009 or in the events provided for by the laws in force for the time being.

4.2 Description of the type and class of the securities.

The Bonds legally qualify as marketable fixed-income securities with an explicit yield and are subject to the system prescribed in Securities Market Act 24/1988, July 28 (the "**Securities Market Act**") and regulations implementing the same.

The Deed of Constitution, the Bond issue and the agreements relating to transactions for hedging financial risks and provision of services on the Fund's behalf shall be subject to Spanish Law and shall be governed by and construed in accordance with Spanish Laws.

4.3 Legislation under which the securities have been created.

The establishment of the Fund and the Bond Issue are subject to Spanish Law and in particular are carried out in accordance with the legal system provided for by (i) Royal Decree 926/1998 and implementing regulations, (ii) Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, (iii) the Securities Market Act and applicable implementing regulations, (iv) Regulation (EC) 809/2004, (v) Royal Decree 1310/2005, and (vi) all other legal and statutory provisions in force and applicable from time to time.

4.4 Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form.

The Bonds issued by the Fund will be exclusively represented by means of book entries, and will become such Bonds when entered at Iberclear, the institution in charge of the accounting record, in accordance with article 11 of Royal Decree 116/1992. In this connection, and for the record, the Deed of Constitution shall have the effects prescribed by article 6 of the Securities Market Act.

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. ("Iberclear"), with place of business at Plaza de la Lealtad, no. 1, Madrid, shall be the institution designated in the Deed of Constitution to account for the Bonds in order for the Bonds to be cleared and settled in accordance with the operating rules regarding securities admitted to trading on the AIAF and represented by means of book entries, established now or henceforth by Iberclear or AIAF.

Bondholders shall be identified as such when entered in the accounting record kept by the members of Iberclear.

4.5 Currency of the issue.

The Bonds shall be denominated in Euros.

4.6 Ranking of the securities.

Series B Bond interest payment is deferred with respect to Series A Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Series C Bond interest payment is in turn deferred with respect to Series A and Series B Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Series B Bond principal repayment is deferred with respect to Series A Bonds, saving the provisions of section 4.9.3.5 of this Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Series C Bond principal repayment is deferred with respect to Series A and Series B Bonds, saving the provisions of section 4.9.3.5 of this Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

4.6.1 Simple reference to the order number of Bond interest payment in each Series in the Fund priority of payments.

Payment of interest accrued by Series A Bonds is (i) second (2nd) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1.2 of the Building Block, and (ii) third (3rd) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Payment of interest accrued by Series B Bonds is (i) third (3rd) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, other than in the event provided for in that same section for the same to be deferred, in which case it shall be sixth (6th), and (ii) fifth (5th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Payment of interest accrued by Series C Bonds is (i) fourth (4th) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, other than in the event provided for in that same section for the same to be deferred, in which case it shall be seventh (7th), and (ii) seventh (7th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

4.6.2 Simple reference to the order number of Bond principal repayment in each Series in the Fund priority of payments.

The Amortisation Withholding amount designed for amortising the Bonds as a whole without distinction between the Series is fifth (5th) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1.2 of the Building Block.

Bond principal in each Series shall be repaid in accordance with the rules for Distribution of Available Funds for Amortisation contained in section 4.9.3.1.5 of this Securities Note and in section 3.4.6.2.2.2 of the Building Block.

Repayment of Series A Bond principal is fourth (4th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Repayment of Series B Bond principal is sixth (6th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Repayment of Series C Bond principal is eighth (8th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

4.7 Description of the rights attached to the securities.

The economic and financial rights for Bondholders associated with acquiring and holding the Bonds shall be, for each Series, as derived from the terms as to interest rate, yields and redemption terms on which they are to be issued and given in sections 4.8 and 4.9 of this Securities Note. In accordance with the laws in force for the time being, the Bonds subject of this Securities Note shall vest the investor acquiring the same in no present and/or future political rights in and to the Fund.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against Receivable Obligors who may have defaulted on their payment obligations or against the Originator. Any such rights shall lie with the Management Company, representing the Fund.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of default or in the event of prepayment of the Receivables, a breach by the Originator of its obligations or by the counterparties under the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Bonds in each Series.

Bondholders and all other creditors of the Fund shall have no recourse against the Management Company other than as derived from breaches of its obligations or inobservance of the provisions of the Deed of Constitution and of this Prospectus. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

All matters, disagreements, actions and claims arising out of the Management Company establishing, managing and being the authorised representative of BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS and the Bond Issue by the same shall be heard and ruled upon by the competent Spanish Courts and Tribunals, expressly waiving any other forum the parties might avail of.

4.8 Nominal interest rate and provisions relating to interest payable.

4.8.1 Bond nominal interest rate.

The Bonds in each Series shall, from the Closing Date until they mature fully, accrue yearly nominal interest, floating and payable quarterly, which shall be the result of applying the policies established hereinafter for each Series.

The resultant yearly nominal interest rate (the “**Nominal Interest Rate**”) for each Series shall be payable quarterly in arrears on each Payment Date on the Outstanding Principal Balance of the Bonds in each Series at the Determination Date preceding that Payment Date, provided that the Fund has sufficient liquidity in the Priority of Payments or in the Liquidation Priority of Payments, as the case may be.

Withholdings, interim payments, contributions and taxes established or to be established in the future on Bond principal, interest or returns shall be borne exclusively by Bondholders, and their amount, if any, shall be deducted by the Management Company, for and on behalf of the Fund, or through the Paying Agent, as provided by law.

4.8.1.1 Interest accrual.

For interest accrual purposes, the duration of each Bond Series shall be divided into successive interest accrual periods (the "**Interest Accrual Periods**") comprising the exact number of days elapsed between every two consecutive Payment Dates, each Interest Accrual Period including the beginning Payment Date but not including the ending Payment Date. Exceptionally, the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Closing Date, October 26, 2009, inclusive, and the first Payment Date, March 16, 2010, exclusive.

The Nominal Interest Rate shall accrue on the exact number of days in each Interest Accrual Period for which it was determined, calculated based upon a 360-day year.

4.8.1.2 Nominal Interest Rate.

The Nominal Interest Rate applicable to the Bonds in each Series and determined for each Interest Accrual Period shall be the result of adding:

- (i) the Reference Rate, as established in the following section, and
- (ii) a margin for each Series as follows:
 - **Series A:** 0.30% margin.
 - **Series B:** 0.50% margin.
 - **Series C:** 0.70% margin.

The resultant Nominal Interest Rate shall be expressed as a percentage to three decimal spaces rounding the relevant figure to the nearest thousandth, rounding up when equidistant.

4.8.1.3 Reference Rate and determining the same.

The reference rate ("**Reference Rate**") for determining the Nominal Interest Rate applicable to each Bond Series is as follows:

- i) Other than for the first Interest Accrual Period, three- (3-) month Euribor, "Euro Interbank Offered Rate", calculated and distributed by the BRIDGE financial information system under an FBE ("*Fédération Bancaire de l'Union Européenne*") mandate, set at 11am (CET or "Central European Time") on the Interest Rate Fixing Date described below, which is currently published on electronic page EURIBOR01 supplied by Reuters, or any other page taking its stead in providing these services.

Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straight-line interpolation between four- (4-) month Euribor and five- (5-) month Euribor, set at 11am (CET) on the Business Day preceding the Closing Date, bearing in mind the number of days in the first Interest Accrual Period. The Reference Rate for the first Interest Accrual Period shall be calculated in accordance with the following formula:

$$IR = [((D-120)/30) \times E5] + [(1-((D-120)/30)) \times E4]$$

Where:

IR = Reference Rate for the first Interest Accrual Period.

D = Number of days in the first Interest Accrual Period.

E5 = Five- (5-) month Euribor.

E4 = Four- (4-) month Euribor.

Euribor definitions approved by the FBE and the Financial Markets Association (ACI) supplementing the current definition of Euribor shall be considered included for the purpose of the Euribor Reference Rate without having to amend these Reference Rate terms or have the Management Company notify Bondholders.

- ii) In the event that the Euribor rate established in paragraph i) above should not be available or be impossible to obtain, the substitute Reference Rate shall be the interest rate resulting from finding the simple arithmetic mean of interbank offered interest rates for non-transferable three- (3-) month deposit transactions in euros in an amount equivalent to the Outstanding Principal Balance of the Bond Issue, declared by four (4) prime banks in the Euro zone, following a simultaneous request to each of their headquarters by the Paying Agent as soon as possible after 11am (CET) on the Interest Rate Fixing Date.

Exceptionally, the substitute Reference Rate for the first Interest Accrual Period shall be the rate resulting from a straight-line interpolation between the interest rate resulting from finding the simple arithmetic mean of interbank offered interest rates for non-transferable four- (4-) month deposit transactions in euros and the interest rate resulting from finding the simple arithmetic mean of interbank offered interest rates for non-transferable five- (5-) month deposit transactions in euros, both in an amount equivalent to the face amount of the Bond Issue, declared by the banks as provided for in the preceding paragraph, following a simultaneous request to each of their headquarters by the Paying Agent as soon as possible after 11am (CET) on the Business Day preceding the Closing Date.

The substitute Reference Rate shall be expressed as a percentage to three decimal spaces rounding the relevant figure to the nearest thousandth, rounding up when equidistant.

Should it be impossible to apply the above substitute Reference Rate, upon the failure by any or several of the banks to provide written quotations as provided for in paragraphs one and two of this section, the interest rate resulting from applying the simple arithmetic mean of the interest rates declared by at least two of the other banks shall be applicable.

- iii) If the rates established in i) and ii) above should not be available or be impossible to obtain, the last Reference Rate or substitute Reference Rate applied to the next preceding Interest Accrual Period shall apply, and so on for subsequent Interest Accrual Periods whilst matters remain the same. For the first Interest Accrual Period, the applicable rate shall be that resulting from a straight-line interpolation between the interbank offered interest rate for non-transferable four- (4-) month deposit transactions in euros and the interbank offered interest rate for non-transferable five- (5-) month deposit transactions in euros available immediately before 11am (CET) on the Business Day preceding the Closing Date, calculated and distributed as described in (i) above, shall apply.

On each Interest Rate Fixing Date, the Paying Agent shall notify the Management Company of the Reference Rate determined in accordance with paragraphs i), ii) and iii) above. The Management Company shall keep the listings and supporting documents on which the Paying Agent shall notify it the Reference Rate determined.

4.8.1.4 Interest Rate Fixing Date.

The Management Company shall, for and on behalf of the Fund, determine the Nominal Interest Rate applicable to each Bond Series for every Interest Accrual Period as provided for in sections 4.8.1.2 and 4.8.1.3 above, on the second Business Day preceding each Payment Date (the “**Interest Rate Fixing Date**”), and it will apply for the following Interest Accrual Period.

Exceptionally, the Management Company shall determine the Nominal Interest Rate of the Bonds in each Series for the first Interest Accrual Period as provided for in sections 4.8.1.2 and 4.8.1.3 above, on the Business Day preceding the Closing Date, and shall notify the same in writing on the same day to the Subscriber. The Management Company will also notify this to the CNMV, the Paying Agent, AIAF and Iberclear.

The nominal interest rates determined for each Bond Series for subsequent Interest Accrual Periods shall be communicated to Bondholders within the deadline and in the manner for which provision is made in section 4.1.1.a) of the Building Block.

4.8.1.5 Formula for calculating interest.

Interest settlement for each Series, payable on each Payment Date for each Interest Accrual Period, shall be calculated for each Series in accordance with the following formula:

$$I = P \times \frac{R}{100} \times \frac{d}{360}$$

Where:

I = Interest payable on a given Payment Date.

P = Outstanding Principal Balance of the Bonds in the Series at the Determination Date preceding that Payment Date.

R = Nominal Interest Rate of the Series expressed as a yearly percentage.

d = Exact number of days in each Interest Accrual Period.

4.8.2 Dates, place, institutions and procedure for paying interest.

Interest on the Bonds in each Series will be paid until finally amortised by Interest Accrual Periods in arrears on March 16, June 16, September 16 and December 16 in each year, or the following Business Day if any of those is not a Business Day (each of those dates, a “**Payment Date**”), and interest for the then-current Interest Accrual Period will accrue until said first Business Day, not inclusive, on the terms established in section 4.8.1.2 of this Securities Note.

The first interest Payment Date for the Bonds in each Series shall be March 16, 2010, and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, October 26, 2009, inclusive, and March 16, 2010, exclusive.

In this Bond Issue, business days (“**Business Days**”) shall be deemed to be all days other than a:

- public holiday in the city of Madrid, or
- non-business day in the TARGET 2 calendar (or future replacement calendar).

Both interest resulting for Bondholders in each Series and the amount, if any, of interest accrued and not paid, shall be notified to Bondholders as described in section 4.1.1.a) of the Building Block.

Bond interest accrued shall be paid on each Payment Date provided that the Fund has sufficient liquidity to do so in the Priority of Payments or Liquidation Priority of Payments, as the case may be.

In the event that on a Payment Date the Fund should be unable to make full or partial payment of interest accrued on the Bonds in any Series, in the Priority of Payments, unpaid amounts shall accumulate on the following Payment Date to interest on that Series, if any, payable on that same Payment Date, and will be paid in the Priority of Payments and applied by order of maturity if it should be impossible once again not to pay the same fully due to a shortfall of Available Funds.

Overdue interest amounts shall not earn additional or late-payment interest and shall not be accumulated to the Outstanding Principal Balance of the Bonds in the relevant Series.

The Fund, through its Management Company, may not defer Bond interest payment beyond June 16, 2034, the Final Maturity Date, or the following Business Day if that is not a Business Day.

The Bond Issue shall be serviced through the Paying Agent, and therefore the Management Company shall, for and on behalf of the Fund, enter into a Paying Agent Agreement with BANCO COOPERATIVO as set out in section 5.2.1 of this Securities Note.

4.9 Maturity date and amortisation of the securities.

4.9.1 Bond redemption price.

The redemption price of the Bonds in each Series shall be EUR one hundred thousand (100,000) per Bond, equivalent to 100 percent of their face value, payable as established in section 4.9.2 below.

Each and every one of the Bonds in a same Series shall be amortised in an equal amount by reducing the face amount of each Bond.

4.9.2 Characteristics specific to the amortisation of each Bond Series.

4.9.2.1 Amortisation of Series A Bonds.

Series A Bond principal shall be amortised by partial amortisation on each Payment Date after Bond amortisation begins, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series A, in accordance with the rules for Distribution of Available Funds for Amortisation given in section 4.9.3.5 below, prorated between the Bonds in Series A proper by reducing the face amount of each Series A Bond.

The first partial amortisation of Series A Bonds shall occur on the first Payment Date.

Final amortisation of Series A Bonds shall occur on the Final Maturity Date (June 16, 2034 or the following Business Day if that is not a Business Day), notwithstanding possible full amortisation before that date due to the partial amortisation for which provision is made or because the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.2 Amortisation of Series B Bonds.

Series B Bond principal shall be amortised by partial amortisation on each Payment Date after Bond amortisation begins, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series B in accordance with the rules for Distribution of Available Funds for Amortisation given in section 4.9.3.5 below, prorated between the Bonds in Series B proper by reducing the face amount of each Series B Bond.

The first partial amortisation of Series B Bonds shall occur once Series A Bonds have been fully amortised. However, even if Series A has not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series B on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied for Series B in accordance with the rules for Distribution of Available Funds for Amortisation, in such a way that the ratio of the Outstanding Principal Balance of Series B to the Outstanding Principal Balance of the Bond Issue remains at 24,00%, or higher percentage closest thereto.

Final amortisation of Series B Bonds shall occur on the Final Maturity Date (June 16, 2034 or the following Business Day if that is not a Business Day), notwithstanding possible full amortisation before that date due to the partial amortisation for which provision is made or because the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.2.3 Amortisation of Series C Bonds.

Series C Bond principal shall be amortised by partial amortisation on each Payment Date after Bond amortisation begins, in an amount equal to the Available Funds for Amortisation applied on each Payment Date to amortising Series C in accordance with the rules for Distribution of Available Funds for Amortisation given in section 4.9.3.5 below, prorated between the Bonds in Series C proper by reducing the face amount of each Series C Bond.

The first partial amortisation of Series C Bonds shall occur once Series A and Series B Bonds have been fully amortised. However, even if Series A and Series B have not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series C on the Payment Date on which the Conditions for Pro Rata Amortisation are satisfied for Series C in accordance with the rules for Distribution of

Available Funds for Amortisation, in such a way that the ratio of the Outstanding Principal Balance of Series C to the Outstanding Principal Balance of the Bond Issue remains at 32,00%, or higher percentage closest thereto.

Final amortisation of Series C Bonds shall occur on the Final Maturity Date (June 16, 2034 or the following Business Day if that is not a Business Day), notwithstanding possible full amortisation before that date due to the partial amortisation for which provision is made or because the Management Company may, for and on behalf of the Fund, and in accordance with the provisions of section 4.9.4 below, proceed to Early Amortisation of the Bond Issue before the Final Maturity Date.

4.9.3 **Partial amortisation of the Bonds in each Series.**

Irrespective of the Final Maturity Date and subject to Early Amortisation of the Bond Issue in the event of Early Liquidation of the Fund, the Fund shall, through its Management Company, proceed to partial amortisation of the Bonds in each Series on each Payment Date other than the Final Maturity Date or upon Early Liquidation of the Fund on the specific amortisation terms for each Series established in sections 4.9.2.1 to 4.9.2.3 of this Securities Note and on the terms described hereinafter in this section common to all three Series.

4.9.3.1 **Determination Dates and Determination Periods.**

Determination dates (the "**Determination Dates**") will be the dates falling on the fifth (5th) Business Day preceding each Payment Date on which the Management Company on behalf of the Fund will make all necessary calculations to distribute or withhold the Available Funds and the Available Funds for Amortisation which the Fund shall dispose of on the relevant Payment Date, in the Priority of Payments. The first Determination Date shall be March 9, 2010.

Determination periods (the "**Determination Periods**") shall be periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date. Exceptionally:

- (i) the duration of the first Determination Period shall be equal to the days elapsed between the date of establishment of the Fund, inclusive, and the first Determination Date, March 9, 2010, inclusive, and
- (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which Early Liquidation of the Fund concludes, as provided for in section 4.4.3 of the Registration Document, on which the Receivables and the assets remaining in the Fund have been liquidated and all the Liquidation Available Funds have been distributed in the Liquidation Priority of Payments of the Fund, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), not including the first date but including the last date.

4.9.3.2 **Outstanding Principal Balance of the Bonds.**

The outstanding principal balance (the "**Outstanding Principal Balance**") of a Series shall be the sum of the principal pending repayment (outstanding balance) at a date of all the Bonds in that Series.

By addition, the Outstanding Principal Balance of the Bond Issue shall be the sum of the Outstanding Principal Balance of all three Series A, B and C making up the Bond Issue.

4.9.3.3 **Outstanding Balance of the Receivables.**

The outstanding balance (the "**Outstanding Balance**") of a Receivable at a date shall be the sum of the capital or principal not yet due and the capital or principal due and not paid into the Fund on the specific Receivable at that date.

The outstanding balance of the Receivables (the "**Outstanding Balance of the Receivables**") at a date shall be the sum of the Outstanding Balance of each and every one of the Receivables at that date.

Delinquent Receivables (the **"Delinquent Receivables"**) shall be deemed to be Receivables that are delinquent at a date with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Receivables. Non-delinquent Receivables (the **"Non-Delinquent Receivables"**) shall be deemed to be Receivables that at a date are not deemed to be either Delinquent Receivables or Doubtful Receivables.

Doubtful Receivables (the **"Doubtful Receivables"**) shall be deemed to be Receivables that are delinquent at a date with a period of arrears equal to or greater than twelve (12) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information received from the Servicer. Non-doubtful Receivables (the **"Non-Doubtful Receivables"**) shall be deemed to be Receivables that are not deemed to be Doubtful Receivables at a date.

4.9.3.4 **Amortisation Withholding and Available Funds for Amortisation on each Payment Date.**

On each Payment Date, the Available Funds shall be used in fifth (5th) place in the Priority of Payments to withhold the amount altogether designed for amortising the Bonds as a whole, making no distinction between the different Series (**"Amortisation Withholding"**), in an amount equal to the positive difference, if any, on the Determination Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of the Bond Issue, and (ii) the Outstanding Balance of Non-Doubtful Receivables.

Depending on the liquidity existing on each Payment Date, the amount actually applied of the Available Funds to Amortisation Withholding shall make up the available funds for amortisation (the **"Available Funds for Amortisation"**) and be applied in accordance with the rules for Distribution of Available Funds for Amortisation established hereinafter in section 4.9.3.5 below.

4.9.3.5 **Available Funds for Amortisation on each Payment Date.**

The Available Funds for Amortisation shall be applied on each Payment Date to amortising each Series subject to the following rules (**"Distribution of Available Funds for Amortisation"**):

1. The Available Funds for Amortisation shall be sequentially applied firstly to amortising Series A until fully amortised, secondly to amortising Series B until fully amortised, and thirdly to amortising Series C until fully amortised, subject to the provisions of rule 2 below for pro rata amortisation of those Series.
2. Even if Series A has not been fully amortised, the Available Funds for Amortisation shall also be applied to amortising Series B and, as the case may be, Series C on the Payment Dates on which the following circumstances are all satisfied (**"Conditions for Pro Rata Amortisation"**) in relation to each of these Series:
 - a) In order to amortise Series B, that on the Determination Date preceding the relevant Payment Date:
 - i) the Outstanding Principal Balance of Series B is at least as high as 24.00% of the Outstanding Principal Balance of the Bond Issue, and
 - ii) the Outstanding Balance of Delinquent Receivables does not exceed 1.25% of the Outstanding Balance of Non-Doubtful Receivables.
 - b) In order to amortise Series C, that on the Determination Date preceding the relevant Payment Date:
 - i) the Outstanding Principal Balance of Series C is at least as high as 32.00% of the Outstanding Principal Balance of the Bond Issue, and
 - ii) the Outstanding Balance of Delinquent Receivables does not exceed 1.00% of the Outstanding Balance of Non-Doubtful Receivables.
 - c) Additionally, in order to amortise Series B and, as the case may be, Series C pro rata:
 - i) that the Required Cash Reserve amount is to be fully provisioned on the relevant Payment Date; and

- ii) that on the Determination Date preceding the relevant Payment Date, the amount of the Outstanding Balance of Non-Doubtful Receivables is at least as high as 10 percent of the initial Outstanding Balance upon the Fund being established.

In the event that amortisation of Series B and, as the case may be, of Series C should apply on a Payment Date because the Conditions for Pro Rata Amortisation of Series B and of Series C are respectively satisfied, the Available Funds for Amortisation shall also be applied to amortising Series B and, as the case may be, to amortising Series C, in such a way that the ratio of the Outstanding Principal Balance of Series B and, as the case may be, the Outstanding Principal Balance of Series C to the Outstanding Principal Balance of the Bond Issue respectively remain at 24.00% and 32.00%, or higher percentages closest thereto.

4.9.4 Early Amortisation of the Bond Issue.

Subject to the Fund's obligation, through its Management Company, to proceed to final amortisation of the Bonds on the Final Maturity Date or amortisation of each Series before the Final Maturity Date, the Management Company shall, after first notifying the CNMV, be authorised to proceed, as the case may be, to Early Liquidation of the Fund and hence Early Amortisation of the entire Bond Issue in the Early Liquidation Events and subject to the requirements established in section 4.4.3 of the Registration Document and subject to the Liquidation Priority of Payments.

4.9.5 Final Maturity Date.

The final maturity date and consequently final amortisation of the Bonds shall be on June 16, 2034 or the following Business Day if that is not a Business Day, without prejudice to the Management Company, for and on behalf of the Fund, and in accordance with the provisions of sections 4.9.3 and 4.9.4 of this Securities Note, proceeding to amortise all or any of the Series in the Bond Issue before the Final Maturity Date. Final amortisation of the Bonds on the Final Maturity Date shall be made subject to the Liquidation Priority of Payments.

4.10 Indication of yield.

The average life, yield, term and final maturity of the Bonds in each Series depend on several factors, most significant among which are the following:

- i) Each Receivable repayment schedule and system as established in the relevant contracts.
- ii) The Obligors' capacity to prepay the Receivables in whole or in part and the aggregate prepayment pace throughout the life of the Fund. In this sense, Receivable prepayments by Obligors, subject to continual changes, and estimated in this Prospectus using several performance assumptions of the future effective constant annual early amortisation or prepayment rate (hereinafter also "**CPR**"), are very significant and shall directly affect the pace at which the Bonds are amortised, and therefore their average life and duration.
- iii) The floating interest rates which shall apply to the Receivables resulting in the repayment amount on every instalment differing.
- iv) The Obligors' delinquency in payment of Receivable instalments.

The following assumed values have been used for the above-mentioned factors in calculating the amounts contained in the tables of this section:

- Receivable interest rate: 3.40% weighted average interest rate at September 30, 2009 of the selected receivable portfolio which has been used for calculating the repayment and interest instalments of each of the selected receivables;
- maintenance of the selected receivable repayment systems at September 30, 2009, including, as the case may be, the selected capital repayment exclusion, and the due date of the instalments;
- Receivable portfolio delinquency: 3.19% of the Outstanding Balance of the Receivables -BANCAJA's finance lease transaction delinquency rate at June 30, 2009-, with 88.83% recoveries within 12 months of becoming delinquent, the remaining receivables not recovered becoming doubtful;

- Receivable portfolio doubtful rate: 0.356%, with 64% recovery within 18 months of becoming doubtful;
- cumulative Receivable portfolio doubtful rates from the establishment of the Fund with respect to the initial Outstanding Balance of the Receivables upon the Fund being established: 0.17% for a 3% CPR; 0.16% for a 5% CPR; and 0.15% for a 7% CPR;
- that the Receivable prepayment rate remains constant throughout the life of the Bonds;
- that the Bond Closing Date is October 26, 2009; and
- that there is no extension of the term or an interest rate renegotiation for any of the selected receivables.

The actual adjusted life and the yield or return on the Bonds will also depend on their interest rate, which floats. The following nominal interest rates are assumed for each Series for the first Interest Accrual Period, resulting from a straight-line interpolation bearing in mind the number of days in the first Interest Accrual Period between 4-month Euribor (0.833%) and 5-month Euribor (0.916%) at October 15, 2009 and the margins set for each Series in accordance with section 4.8.1.2 of this Securities Note:

	Series A Bonds	Series B Bonds	Series C Bonds
Nominal interest rate	1.191%	1.391%	1.591%

For subsequent Interest Accrual Periods, the floating interest rate of the Bonds in each Series is assumed to be constant as follows, resulting from 3-month Euribor (0.740%) at October 15, 2009 and the margins set for each Series in accordance with section 4.8.1.2 of this Securities Note:

	Series A Bonds	Series B Bonds	Series C Bonds
Nominal interest rate	1.040%	1.240%	1.440%

The weighted average interest rate of the portfolio of receivables selected at September 30, 2009, as detailed in section 2.2.2.i) of this Building Block, is 3.40%, which is above the 1.28% weighted average interest rate of the Bonds that has been presumed for hypothetical purposes for the first Interest Accrual Period.

4.10.1 Estimated average life, yield or return, duration and final maturity of the Bonds.

Assuming that the Management Company shall exercise the Early Liquidation of the Fund and Early Amortisation of the Bond Issue option provided in section 4.4.3.(i) of the Registration Document when the Outstanding Balance of the Receivables is less than 10% of their initial Outstanding Balance upon the Fund being established, the average life, return (Internal Rate of Return - IRR) for the Bond subscriber, duration and final maturity of the Bonds for different CPRs, would be as follows:

% CPR:	3.00%	5.00%	7.00%
	Series A Bonds		
Average life (years)	3.07	2.77	2.53
IRR	1.082%	1.082%	1.082%
Duration (years)	2.97	2.69	2.45
Final maturity	16 12 2016	16 06 2016	16 09 2015
(in years)	7.15	6.64	5.89

% CPR:	3.00%	5.00%	7.00%
---------------	--------------	--------------	--------------

	Series B Bonds		
Average life (years)	8.22	7.58	7.00
IRR	1.272%	1.272%	1.272%
Duration (years)	7.72	7.14	6.62
Final maturity	18 03 2019	18 06 2018	18 12 2017
(in years)	9.40	8.65	8.15

	Series C Bonds		
Average life (years)	10.60	10.05	9.34
IRR	1.475%	1.475%	1.475%
Duration (years)	9.69	9.22	8.62
Final maturity	16 09 2020	16 03 2020	17 06 2019
(in years)	10.90	10.39	9.65

The Management Company expressly states that the servicing tables described hereinafter for each Series are merely theoretical and given for illustrative purposes, and represent no payment obligation whatsoever, on the basis that:

- Whereas the CPRs for the Receivables are assumed to be constant respectively at 3%, 5% and 7% throughout the life of the Bond Issue, as explained above actual prepayment changes continually.
- The Outstanding Principal Balance of the Bonds on each Payment Date and hence interest payable on each such dates shall depend on the actual Receivable prepayment, delinquency and default rates.
- Whereas Bond nominal interest rates are assumed to be constant for each Series from the second Interest Accrual Period, the interest rate in all the Series is known to float.
- It is assumed that the Management Company will exercise the Early Liquidation option of the Fund and thereby Early Amortisation of the Bond Issue when the Outstanding Balance of the Receivables is less than 10% of the Initial Outstanding Balance upon the Fund being set up, as provided in section 4.4.3.1.(i) of the Registration Document.
- In this scenario, the Conditions for Pro Rata Amortisation of Series B and C do not apply.
- The assumptions mentioned at the beginning of this section 4.10 are reasonable and are based on the historical performance of receivables owned by BANCAJA derived from finance lease contracts made with enterprises.

FLows for Every Bond without Withholding for the Holder
(Amounts in EUR)
CPR = 3 %

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	3,295.70	103,295.70	100,000.00	10,393.23	110,393.23	100,000.00	15,542.20	115,542.20
26/10/2009									
16/03/2010	7,864.84	466.48	8,331.31	0.00	544.81	544.81	0.00	623.14	623.14
16/06/2010	5,469.20	244.87	5,714.08	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2010	5,274.15	230.34	5,504.49	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2010	5,039.94	213.97	5,253.91	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2011	4,801.58	198.51	5,000.10	0.00	310.00	310.00	0.00	360.00	360.00
16/06/2011	4,766.57	190.16	4,956.74	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2011	4,680.12	177.50	4,857.61	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2011	4,473.67	163.26	4,636.93	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2012	4,214.15	151.50	4,365.65	0.00	313.44	313.44	0.00	364.00	364.00
18/06/2012	4,022.08	145.05	4,167.13	0.00	323.78	323.78	0.00	376.00	376.00
17/09/2012	3,788.17	129.85	3,918.02	0.00	313.44	313.44	0.00	364.00	364.00
17/12/2012	3,532.93	119.89	3,652.82	0.00	313.44	313.44	0.00	364.00	364.00
18/03/2013	3,308.38	110.60	3,418.98	0.00	313.44	313.44	0.00	364.00	364.00
17/06/2013	3,168.47	101.91	3,270.38	0.00	313.44	313.44	0.00	364.00	364.00
16/09/2013	3,074.08	93.58	3,167.66	0.00	313.44	313.44	0.00	364.00	364.00
16/12/2013	2,971.57	85.50	3,057.06	0.00	313.44	313.44	0.00	364.00	364.00
17/03/2014	2,848.88	77.68	2,926.56	0.00	313.44	313.44	0.00	364.00	364.00
16/06/2014	2,776.54	70.19	2,846.73	0.00	313.44	313.44	0.00	364.00	364.00
16/09/2014	2,718.70	63.59	2,782.28	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2014	2,674.51	55.75	2,730.26	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2015	2,602.92	48.18	2,651.10	0.00	310.00	310.00	0.00	360.00	360.00
16/06/2015	2,567.61	42.33	2,609.95	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2015	2,506.13	35.51	2,541.64	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2015	2,461.14	28.54	2,489.68	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2016	2,409.09	22.07	2,431.16	0.00	313.44	313.44	0.00	364.00	364.00
16/06/2016	2,381.07	15.91	2,396.97	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2016	2,313.14	9.58	2,322.72	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2016	1,290.38	3.39	1,293.78	5,848.75	313.44	6,162.20	0.00	364.00	364.00
16/03/2017	0.00	0.00	0.00	12,862.84	291.87	13,154.71	0.00	360.00	360.00
16/06/2017	0.00	0.00	0.00	12,224.77	257.59	12,482.37	0.00	368.00	368.00
18/09/2017	0.00	0.00	0.00	11,426.71	223.61	11,650.32	0.00	376.00	376.00
18/12/2017	0.00	0.00	0.00	11,181.63	180.66	11,362.28	0.00	364.00	364.00
16/03/2018	0.00	0.00	0.00	10,844.83	140.81	10,985.64	0.00	352.00	352.00
18/06/2018	0.00	0.00	0.00	10,563.37	115.30	10,678.67	0.00	376.00	376.00
17/09/2018	0.00	0.00	0.00	10,151.79	78.51	10,230.30	0.00	364.00	364.00
17/12/2018	0.00	0.00	0.00	9,810.30	46.69	9,856.99	0.00	364.00	364.00
18/03/2019	0.00	0.00	0.00	5,085.00	15.94	5,100.94	3,411.07	364.00	3,775.07
17/06/2019	0.00	0.00	0.00	0.00	0.00	0.00	6,805.60	351.58	7,157.18
16/09/2019	0.00	0.00	0.00	0.00	0.00	0.00	6,536.30	326.81	6,863.11
16/12/2019	0.00	0.00	0.00	0.00	0.00	0.00	6,190.31	303.02	6,493.33
16/03/2020	0.00	0.00	0.00	0.00	0.00	0.00	6,061.30	280.49	6,341.78
16/06/2020	0.00	0.00	0.00	0.00	0.00	0.00	5,806.55	261.26	6,067.81
16/09/2020	0.00	0.00	0.00	0.00	0.00	0.00	65,188.88	239.90	65,428.77

FLows for Every Bond without Withholding for the Holder
(Amounts in EUR)
CPR = 5%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	2,984.88	102,984.88	100,000.00	9,586.05	109,586.05	100,000.00	14,726.13	114,726.13
26/10/2009									
16/03/2010	8,775.21	466.48	9,241.69	0.00	544.81	544.81	0.00	623.14	623.14
16/06/2010	6,067.40	242.46	6,309.85	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2010	5,815.07	226.33	6,041.40	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2010	5,521.68	208.58	5,730.26	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2011	5,229.23	191.93	5,421.16	0.00	310.00	310.00	0.00	360.00	360.00
16/06/2011	5,166.74	182.30	5,349.04	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2011	5,049.19	168.57	5,217.76	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2011	4,796.28	153.46	4,949.74	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2012	4,501.32	140.85	4,642.17	0.00	313.44	313.44	0.00	364.00	364.00
18/06/2012	4,278.94	133.27	4,412.21	0.00	323.78	323.78	0.00	376.00	376.00
17/09/2012	4,015.26	117.77	4,133.03	0.00	313.44	313.44	0.00	364.00	364.00
17/12/2012	3,731.92	107.22	3,839.13	0.00	313.44	313.44	0.00	364.00	364.00
18/03/2013	3,481.41	97.40	3,578.82	0.00	313.44	313.44	0.00	364.00	364.00
17/06/2013	3,324.88	88.25	3,413.13	0.00	313.44	313.44	0.00	364.00	364.00
16/09/2013	3,204.48	79.51	3,283.99	0.00	313.44	313.44	0.00	364.00	364.00
16/12/2013	3,075.01	71.09	3,146.10	0.00	313.44	313.44	0.00	364.00	364.00
17/03/2014	2,929.10	63.00	2,992.11	0.00	313.44	313.44	0.00	364.00	364.00
16/06/2014	2,840.73	55.30	2,896.03	0.00	313.44	313.44	0.00	364.00	364.00
16/09/2014	2,759.85	48.36	2,808.21	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2014	2,689.92	40.58	2,730.50	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2015	2,596.51	33.14	2,629.65	0.00	310.00	310.00	0.00	360.00	360.00
16/06/2015	2,544.60	26.98	2,571.58	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2015	2,464.51	20.21	2,484.72	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2015	2,398.07	13.51	2,411.59	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2016	2,328.61	7.21	2,335.82	0.00	313.44	313.44	0.00	364.00	364.00
16/06/2016	414.08	1.10	415.19	11,213.10	316.89	11,529.99	0.00	368.00	368.00
16/09/2016	0.00	0.00	0.00	13,205.53	281.36	13,486.88	0.00	368.00	368.00
16/12/2016	0.00	0.00	0.00	12,814.35	236.91	13,051.26	0.00	364.00	364.00
16/03/2017	0.00	0.00	0.00	12,051.08	194.58	12,245.66	0.00	360.00	360.00
16/06/2017	0.00	0.00	0.00	11,405.67	160.71	11,566.38	0.00	368.00	368.00
18/09/2017	0.00	0.00	0.00	10,612.85	127.28	10,740.13	0.00	376.00	376.00
18/12/2017	0.00	0.00	0.00	10,290.68	89.95	10,380.63	0.00	364.00	364.00
16/03/2018	0.00	0.00	0.00	9,896.55	55.79	9,952.35	0.00	352.00	352.00
18/06/2018	0.00	0.00	0.00	8,510.19	27.55	8,537.74	800.21	376.00	1,176.21
17/09/2018	0.00	0.00	0.00	0.00	0.00	0.00	6,852.75	361.09	7,213.84
17/12/2018	0.00	0.00	0.00	0.00	0.00	0.00	6,566.80	336.14	6,902.94
18/03/2019	0.00	0.00	0.00	0.00	0.00	0.00	6,386.44	312.24	6,698.68
17/06/2019	0.00	0.00	0.00	0.00	0.00	0.00	5,987.47	288.99	6,276.47
16/09/2019	0.00	0.00	0.00	0.00	0.00	0.00	5,706.91	267.20	5,974.11
16/12/2019	0.00	0.00	0.00	0.00	0.00	0.00	5,365.42	246.43	5,611.84
16/03/2020	0.00	0.00	0.00	0.00	0.00	0.00	62,334.00	226.90	62,560.89

FLows for Every Bond without Withholding for the Holder
(Amounts in EUR)
CPR = 7 %

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS	100,000.00	2,722.71	102,722.71	100,000.00	8,857.96	108,857.96	100,000.00	13,702.72	113,702.72
26/10/2009									
16/03/2010	9,698.22	466.48	10,164.69	0.00	544.81	544.81	0.00	623.14	623.14
16/06/2010	6,665.70	240.00	6,905.70	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2010	6,349.48	222.29	6,571.77	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2010	5,991.42	203.18	6,194.60	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2011	5,640.42	185.37	5,825.79	0.00	310.00	310.00	0.00	360.00	360.00
16/06/2011	5,546.32	174.50	5,720.82	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2011	5,394.49	159.75	5,554.25	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2011	5,092.58	143.84	5,236.42	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2012	4,759.89	130.45	4,890.34	0.00	313.44	313.44	0.00	364.00	364.00
18/06/2012	4,505.05	121.82	4,626.88	0.00	323.78	323.78	0.00	376.00	376.00
17/09/2012	4,210.18	106.09	4,316.27	0.00	313.44	313.44	0.00	364.00	364.00
17/12/2012	3,897.99	95.02	3,993.02	0.00	313.44	313.44	0.00	364.00	364.00
18/03/2013	3,621.16	84.78	3,705.94	0.00	313.44	313.44	0.00	364.00	364.00
17/06/2013	3,446.69	75.26	3,521.94	0.00	313.44	313.44	0.00	364.00	364.00
16/09/2013	3,300.34	66.20	3,366.54	0.00	313.44	313.44	0.00	364.00	364.00
16/12/2013	3,144.72	57.52	3,202.24	0.00	313.44	313.44	0.00	364.00	364.00
17/03/2014	2,976.59	49.25	3,025.85	0.00	313.44	313.44	0.00	364.00	364.00
16/06/2014	2,872.10	41.43	2,913.53	0.00	313.44	313.44	0.00	364.00	364.00
16/09/2014	2,769.49	34.25	2,803.74	0.00	316.89	316.89	0.00	368.00	368.00
16/12/2014	2,675.98	26.60	2,702.58	0.00	313.44	313.44	0.00	364.00	364.00
16/03/2015	2,562.95	19.35	2,582.30	0.00	310.00	310.00	0.00	360.00	360.00
16/06/2015	2,495.58	12.97	2,508.54	0.00	316.89	316.89	0.00	368.00	368.00
16/09/2015	2,382.65	6.33	2,388.98	98.48	316.89	415.37	0.00	368.00	368.00
16/12/2015	0.00	0.00	0.00	13,885.07	313.14	14,198.21	0.00	364.00	364.00
16/03/2016	0.00	0.00	0.00	13,379.32	269.61	13,648.94	0.00	364.00	364.00
16/06/2016	0.00	0.00	0.00	13,014.93	230.18	13,245.11	0.00	368.00	368.00
16/09/2016	0.00	0.00	0.00	12,454.60	188.94	12,643.54	0.00	368.00	368.00
16/12/2016	0.00	0.00	0.00	11,981.14	147.84	12,128.99	0.00	364.00	364.00
16/03/2017	0.00	0.00	0.00	11,196.73	109.08	11,305.81	0.00	360.00	360.00
16/06/2017	0.00	0.00	0.00	10,550.18	76.02	10,626.20	0.00	368.00	368.00
18/09/2017	0.00	0.00	0.00	9,770.27	43.51	9,813.78	0.00	376.00	376.00
18/12/2017	0.00	0.00	0.00	3,669.27	11.50	3,680.77	4,291.52	364.00	4,655.52
16/03/2018	0.00	0.00	0.00	0.00	0.00	0.00	6,718.65	336.89	7,055.54
18/06/2018	0.00	0.00	0.00	0.00	0.00	0.00	6,459.83	334.60	6,794.44
17/09/2018	0.00	0.00	0.00	0.00	0.00	0.00	6,118.88	300.41	6,419.29
17/12/2018	0.00	0.00	0.00	0.00	0.00	0.00	5,815.98	278.14	6,094.11
18/03/2019	0.00	0.00	0.00	0.00	0.00	0.00	5,604.22	256.97	5,861.18
17/06/2019	0.00	0.00	0.00	0.00	0.00	0.00	64,990.93	236.57	65,227.49

4.11 Representation of security holders.

No syndicate of bondholders will be set up for the securities included in this Bond Issue.

On the terms provided for in article 12.1 of Royal Decree 926/1998, it is the Management Company's duty, as the manager of third-party portfolios, to represent and enforce the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors. Consequently, the Management Company shall make its actions conditional on their protection and observe the provisions established for that purpose from time to time.

4.12 Resolutions, authorisations and approvals for issuing the securities.

a) Corporate resolutions.

Resolution to set up the Fund and issue the Bonds:

In a resolution date September 18, 2009, the Executive Committee of EUROPEA DE TITULIZACIÓN's Board of Directors resolved that:

- i) BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS be set up in accordance with the legal system for which provision is made in Royal Decree 926/1998, Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and all other legal and statutory provisions in force and applicable from time to time.
- ii) Receivables assigned by BANCAJA under chattel and real estate finance lease contracts made by BANCAJA be pooled in the Fund.
- iii) The Bonds be issued by the Fund.

Resolution to assign the Receivables:

At a meeting held on June 25, 2009, BANCAJA's Board of Directors resolved that the assignment of finance lease contract receivables owned by BANCAJA to a Securitisation Fund be authorised.

b) Registration by the CNMV.

There is a condition precedent for the Fund to be established and the Bonds to be issued that this Prospectus and all other supporting documents be entered in the Official Registers of the CNMV, in accordance with the provisions of article 5.1.e) of Royal Decree 926/1998.

This Prospectus regarding the establishment of the Fund and issue of the Bonds has been entered in the CNMV's Official Registers.

c) Execution of the Fund public deed of constitution.

Upon the CNMV registering this Prospectus, the Management Company and BANCAJA, Originator of the Receivables, shall proceed to execute on October 22, 2009 a public deed whereby BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS will be established, BANCAJA will assign the Receivables to the Fund and the Fund will issue the Asset-Backed Bonds, on the terms provided in article 6 of Royal Decree 926/1998.

The Management Company represents that the contents of the Deed of Constitution shall match the draft Deed of Constitution it has submitted to the CNMV and the terms of the Deed of Constitution shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

The Management Company shall submit a copy of the Deed of Constitution to the CNMV to be entered in the Official Registers by October 26, 2009.

4.13 Issue date of the securities.

The Bond issue date shall be October 22, 2009.

4.13.1 Potential investors to whom the Bonds are offered.

The Bond Issue shall be fully subscribed for by BANCAJA.

4.13.2 Bond Issue subscription payment method and dates.

BANCAJA shall subscribe for the Bond Issue on October 23, 2009 and pay to the Fund by 2pm (CET) on October 26, 2009 (the “**Closing Date**”), for same day value, the issue price comprising the face value of all the Bonds subscribed for.

4.14 Restrictions on the free transferability of the securities.

There are no restrictions on the free transferability of the Bonds. They may be freely transferred by any means admissible at Law and in accordance with the rules of the AIAF market where they will be traded. A book entry will convey the ownership of each Bond. The effects of entering the conveyance to the transferee in the accounting record shall be the same as handing over the securities and the transfer shall thereupon be enforceable on third parties.

5 ADMISSION TO TRADING AND DEALING ARRANGEMENTS.

5.1 Market where the securities will be traded.

In fulfilment of the provisions of article 2.3 of Royal Decree 926/1998, the Management Company shall, upon the Bonds having been paid up, apply for this Bond Issue to be listed on AIAF Mercado de Renta Fija (“**AIAF**”), which is a qualified official secondary securities market pursuant to transitional provision six of Act 37/1998, November 16, amending the Securities Market Act, and a regulated market, as contained in the Annotated Presentation of Regulated Markets and Additional Provisions under the Investment Services Directive 93/22, published in the Official Journal of the European Communities on July 11, 2009. The Management Company undertakes to do all such things as may be necessary in order that definitive admission to trading is achieved not later than one month after the Closing Date.

The Management Company expressly represents that it is aware of the requirements and terms that must be observed for the securities to be eligible to be listed, remain listed and be excluded from listing on the AIAF, in accordance with the laws in force and the requirements of its governing bodies, and the Fund agrees through its Management Company to observe the same.

In the event that, by the end of the one-month period referred to in the first paragraph of this section, the Bonds should not be admitted to trading on the AIAF, the Management Company shall forthwith proceed to notify Bondholders thereof, moreover advising of the reasons resulting in such breach, using the extraordinary notice procedure provided for in section 4.1.2 of the Building Block. This shall be without prejudice to the Management Company being held to be contractually liable, as the case may be, if the delay is due to events attributable to the same.

5.2 Paying agents and depository agents.

5.2.1 Bond Issue Paying Agent.

The Bond Issue will be serviced through BANCO COOPERATIVO as Paying Agent. Payment of interest and repayments shall be notified to Bondholders in the events and in such advance as may be provided for each case in section 4.1.1 of the Building Block. Interest and amortisation shall be paid to Bondholders by the relevant members and to the latter in turn by Iberclear, the institution responsible for the accounting record.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO into a paying agent agreement to service the Bond Issue, the most significant terms of which are given in section 3.4.7.2 of the Building Block.

6 EXPENSE OF THE OFFERING AND OF ADMISSION TO TRADING.

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Bond Issue are EUR four hundred and sixty thousand (460,000.00). These expenses include, inter alia, the initial Management Company fee, audit, rating and legal advice fees, notary's fees, CNMV fees, AIAF and Iberclear fees and Prospectus translation expenses.

7 ADDITIONAL INFORMATION.

7.1 Statement of the capacity in which the advisors connected with the issue mentioned in the Securities Note have acted.

GARRIGUES, as independent advisers, have provided legal advice for establishing the Fund and issuing the Bonds and have been involved in reviewing this Prospectus, the transaction and financial service agreements referred to herein and the Deed of Constitution.

BANCAJA has structured the financial terms of the Fund and of the Bond Issue.

7.2 Other information in the Securities Note which has been audited or reviewed by auditors.

Not applicable.

7.3 Statement or report attributed to a person as an expert.

DELOITTE has audited the selected Finance Lease Contracts on the terms set forth in section 2.2 of the Building Block and has audited the Management Company's and BANCAJA's annual accounts for the years ended on December 31, 2008 and 2007.

7.4 Information sourced from a third party.

Within its duties to verify the information contained in this Prospectus, the Management Company has received confirmation from BANCAJA, as Originator, as to the truthfulness of the characteristics of BANCAJA as Originator of the Finance Lease Contracts and of the Receivables, given in section 2.2.8 of the Building Block, and of the remaining information on BANCAJA on the Finance Lease Contracts and on the Receivables given in this Prospectus.

In the Deed of Constitution of the Fund, BANCAJA shall reaffirm to the Management Company the fulfilment of those characteristics on the date on which the Fund is established in relation to the Receivables assigned on that date, in terms of the representations given in section 2.2.8 of the Building Block.

The Management Company confirms that the information sourced from BANCAJA on the selected finance lease contracts, the Receivables and on the actual Originator has been accurately reproduced and, to the best of its knowledge and ability to determine based on that information provided by BANCAJA, no fact has been omitted which might result in the information reproduced being inaccurate or deceptive.

7.5 Credit ratings assigned to the securities by rating agencies.

Moody's has, on October 19, 2009, assigned the following provisional ratings to each Bond Series, and expects to assign the same final ratings by 2pm (CET) on October 23, 2009.

Bond Series	Moody's Ratings
Series A	Aaa
Series B	B2
Series C	Caa1

If the Rating Agency should not confirm any of the provisional ratings assigned as final by 2pm (CET) on October 23, 2009, this circumstance would forthwith be notified to the CNMV and be publicised in the manner for which provision is made in section 4.1.2.2 of the Building Block. Furthermore, this circumstance would result in the establishment of the Fund, the Bond Issue and the assignment of Receivables terminating, as provided for in section 4.4.4.(v) of the Registration Document.

Rating considerations.

The ratings assigned to each Bond Series by Moody's measure the expected loss before the Final Maturity Date. In Moody's opinion, the structure allows timely interest and principal payment during the life of the transaction and, in any event, before the Final Maturity Date. Moody's ratings only measure credit risks inherent in the transaction; other risk types which may materially impact investors' return are not measured.

The Rating Agency's ratings are not an assessment of the likelihood of obligors prepaying principal, nor indeed of the extent to which such prepayments differ from what was originally forecast. The ratings are not by any means a rating of the level of actuarial performance.

The ratings assigned, and any revision or suspension of the ratings:

- (i) are assigned by the Rating Agency based on manifold information received with respect to which it can give no assurance, nor even as to their accuracy or wholeness, wherefore the Rating Agency may in no event be deemed to be responsible therefor; and
- (ii) are not and cannot therefore be howsoever construed as an invitation, recommendation or encouragement for investors to proceed to carry out any transaction whatsoever on the Bonds and, in particular, acquire, keep, charge or sell those Bonds.

In carrying on the rating and monitoring process, the Rating Agency relies on the accuracy and wholeness of the information provided by BANCAJA, the Management Company, DELOITTE as auditors of certain features and attributes of a sample of the selected finance lease contracts, and on the legal advice given by GARRIGUES on the date of establishment of the Fund, as independent legal advisers.

The ratings take into account the structure of the Bond Issue, the legal aspects thereof and of the issuing Fund, the characteristics of the selected receivables to be assigned to the Fund and the regularity and continuity of the operating flows.

The Rating Agency may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to its notice. Those events, which shall not constitute early liquidation events of the Fund, shall forthwith be notified to both the CNMV and Bondholders, in accordance with the provisions of section 4.1 of the Building Block.

This is a Certified Translation into English of the Spanish Prospectus. No document other than the Spanish Prospectus registered by the Comisión Nacional del Mercado de Valores may have any legal effect whatsoever or be taken into account with respect to the Bond Issue.

ASSET-BACKED SECURITIES NOTE BUILDING BLOCK

(Annex VIII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)

1. SECURITIES

1.1 Minimum denomination of the issue.

The Fund shall be set up with the Receivables which BANCAJA shall assign to the Fund upon being established and their total capital shall be equal to or slightly above EUR eight hundred million (800,000,000.00), the face value amount of the Bond Issue.

1.2 Confirmation that the information relating to an undertaking or obligor not involved in the issue has been reproduced.

Not applicable.

2. UNDERLYING ASSETS

2.1 Confirmation that the securitised assets have capacity to produce funds to service any payments due and payable on the securities.

Based on the information supplied by the Originator, the Management Company confirms that, having regard to their contractual characteristics, the flows of capital and finance charge of the securitised Receivables allow the payments due and payable on the Bonds issued to be satisfied.

Nevertheless, in order to cover for potential defaults on payment by the Obligor of the securitised Receivables, a number of credit enhancement transactions have been arranged allowing the amounts payable on the Bonds in each Series to be covered to a different extent and mitigating interest risk due to the different terms of the interest clauses of the Receivables and of the Bonds in each Series. In exceptional circumstances, the enhancement transactions could actually fall short to meet payments on the Bonds or to other creditors of the Fund. The credit enhancement transactions are described in section 3.4.2 of this Building Block.

Not all the Bonds issued have the same risk of default. Hence the different credit ratings assigned by the Rating Agency to the Bonds in each Series, detailed in section 7.5 of the Securities Note.

Upon the occurrence of a (i) substantial alteration or permanent financial imbalance of the Fund due to any event or circumstance whatsoever unrelated to the Fund's operations or (ii) default indicating a serious permanent imbalance in relation to any of the Bonds issued or suggesting that it will occur, the Management Company may proceed to Early Liquidation of the Fund and thereby Early Amortisation of the Bond Issue on the terms laid down in section 4.4.3 of the Registration Document.

The contents of the preceding paragraphs are provided by the Management Company based on the Originator's representations set out in section 2.2.8 of the Building Block in relation to the Receivables, and to the Originator proper, on the information supplied by the Originator and on the audit report on certain features and attributes of a sample of the portfolio of selected receivables that will mostly be assigned to the Fund.

2.2 Assets backing the issue.

The Receivables to be pooled in the Fund, represented by the Management Company, shall exclusively consist of receivables owned by and shown on the assets of BANCAJA under Finance Lease Contracts and consisting of (i) the asset cost recovery or repayment capital, excluding the residual value amount, and (ii) the finance charge of each instalment. VAT amounts payable by the Obligor shall not be assigned to the Fund but will be collected by the Servicer and then paid to the Revenue Authorities.

The selected BANCAJA finance lease contract portfolio from which the Receivables shall be taken to be assigned to the Fund upon being established comprises five thousand seven hundred and thirty-seven (5,737) finance lease contracts, their outstanding capital at September 30, 2009 being EUR 858,747,184.66 and the overdue capital being EUR 791,844.55. The residual value capital at such date totalled EUR 85,743,740.09.

Audit of the selected assets securitised through the Fund upon being established.

DELOITTE has audited a sample of the 5,737 selected finance lease contracts from which the Receivables shall be taken.

That audit was made using sampling techniques consisting of analysing a number of transactions fewer (sample) than the full selection of finance lease contracts (population), allowing a conclusion to be arrived at regarding that population. The verification deals with a number of both quantitative and qualitative attributes regarding the sample transactions and specifically regarding: nature of the transaction and obligor, title, identification of obligor, transfer of transaction rights, transaction origination date, transaction maturity date, initial transaction amount, current balance of the transaction, interest rate or benchmark index, interest rate spread, interest rate applied, arrears in payment, insolvency status, transaction origination and title to the leased assets. Receivables under selected finance lease contracts in respect of which errors are detected in verifying the sample shall not be assigned to the Fund by BANCAJA.

The audit results shall be set out in a report prepared by DELOITTE, which is one of the documents on display as determined in section 10 of the Registration Document.

General characteristics of the obligors and the economic environment, as well as global statistical data referred to the securitised assets.

In the tables of characteristics of the selected finance lease contracts given below, the outstanding capital does not include the relevant residual value.

a) Information as to number and distribution of selected finance lease contract Obligors.

The selected finance lease contract Obligors are enterprises (legal persons). The following table gives the concentration of the ten Obligors weighing most in the portfolio of selected finance lease contracts as at September 30, 2009.

Finance lease contract portfolio at 30.09.2009					
Classification by Obligor					
	Receivables		Outstanding principal		CNAE
		%	(EUR)	%	
Obligor 1	1	0.02	9,331,482.24	1.09	Supply of electric power, gas, steam and air-conditioning
Obligor 2	1	0.02	7,900,871.11	0.92	Head office activities; consultancy and business management activities
Obligor 3	1	0.02	7,310,541.48	0.85	Food industry
Obligor 4	2	0.03	7,209,684.20	0.84	Supply of electric power, gas, steam and air-conditioning
Obligor 5	1	0.02	6,951,757.88	0.81	Real estate activities
Obligor 6	1	0.02	6,860,094.40	0.80	Real estate activities
Obligor 7	2	0.03	6,234,802.45	0.73	Real estate activities

Finance lease contract portfolio at 30.09.2009					
Classification by Obligor					
	Receivables %		Outstanding principal (EUR) %		CNAE
Obligor 8	3	0.05	5,916,454.11	0.69	Storage and transport-related activities
Obligor 9	1	0.02	5,562,426.88	0.65	Wholesale trade and trade intermediaries, excepting motor vehicles and motorcycles
Obligor 10	4	0.07	5,456,870.82	0.64	Head office activities; consultancy and business management activities
Subtotal: 10 largest Obligors	17	0.30	68,734,985.57	8.00	
Rest: 3,688 Obligors	5,720	99.70	790,012,199.09	92.00	
Total Obligors: 3,698	5,737	100.00	858,747,184.66	100.00	

The outstanding capital of each Obligor is the result of the sum of the capital of outstanding instalments of each selected finance lease contract granted to a same Obligor.

b) Information regarding type of finance lease of the selected finance lease contracts.

The following table gives the distribution of the selected finance lease contract portfolio based on the type of finance lease (chattel or real estate).

Selected finance lease contract portfolio at 30.09.2009					
Classification by type of finance lease					
Type of finance lease		Transactions %		Outstanding capital (EUR) %	
Real estate finance lease		646	11.26	364,172,959.81	42.41
Chattel finance lease		5,091	88.74	494,574,224.85	57.59
Total		5,737	100.00	858,747,184.66	100.00

c) Information on the obligors' economic activity by economic activity sectors in accordance with the Spanish Business Activity Code (CNAE).

The following table gives the distribution of the selected finance lease contracts based on the corporate obligors' 2009 CNAE activity.

Selected finance lease contract portfolio at 30.09.2009					
Classification by economic activity sectors					
CNAE (First two numbers in the National Classification of Economic Activities (CNAE) code of 2009)		Transactions %		Outstanding capital (EUR) %	
01	Farming, stockbreeding, hunting and related service activities	35	0.61	1,816,263.26	0.21
02	Silviculture and forestry operations	11	0.19	131,054.40	0.02
03	Fishing and aquiculture	6	0.10	1,119,439.66	0.13
05	Extracting anthracite, coal and lignite	1	0.02	4,678.02	0.00
07	Extracting metallic minerals	1	0.02	11,310.20	0.00
08	Other extractive industries	13	0.23	975,259.24	0.11
09	Activities supporting extractive industries	1	0.02	2,862.06	0.00
10	Food industry	129	2.25	17,197,582.73	2.00
11	Drinks manufacture	6	0.10	1,120,014.20	0.13
13	Textile industry	26	0.45	3,631,748.40	0.42
14	Clothing manufacture	7	0.12	665,115.54	0.08
15	Leather and footwear industry	14	0.24	861,689.43	0.10
16	Wood and cork industry, excepting furniture, basketwork and wickerwork	49	0.85	2,080,424.86	0.24
17	Paper industry	19	0.33	509,669.96	0.06
18	Graphic arts and reproduction of recorded media	50	0.87	1,427,380.13	0.17
19	Coke processing and oil refining	13	0.23	151,519.16	0.02

Selected finance lease contract portfolio at 30.09.2009					
Classification by economic activity sectors					
CNAE (First two numbers in the National Classification of Economic Activities (CNAE) code of 2009)		Transactions %		Outstanding capital (EUR) %	
20	Chemical industry	35	0.61	3,610,483.69	0.42
21	Manufacture of pharmaceutical products	2	0.03	9,266.03	0.00
22	Manufacture of rubber products and plastic materials	49	0.85	4,774,803.23	0.56
23	Manufacture of other non-metallic mineral products	80	1.39	8,202,380.41	0.96
24	Metallurgy; manufacture of iron, steel and ferroalloys	36	0.63	4,226,592.19	0.49
25	Manufacture of metallic products, other than machinery and equipment	59	1.03	5,613,431.84	0.65
26	Manufacture of computer, electronic and optical equipment	8	0.14	101,668.49	0.01
27	Manufacture of electric material and equipment	15	0.26	857,359.88	0.10
28	Manufacture of machinery and equipment not included elsewhere	77	1.34	10,601,573.74	1.23
30	Manufacture of other transport material	6	0.10	654,887.79	0.08
31	Manufacture of furniture	42	0.73	2,494,931.86	0.29
32	Other manufacturing industries	12	0.21	257,855.56	0.03
33	Repairing and installing machinery and equipment	7	0.12	100,932.52	0.01
35	Supply of electric power, gas, steam and air-conditioning	579	10.09	268,561,413.92	31.27
37	Waste water collection and treatment	3	0.05	121,968.99	0.01
38	Waste collection, treatment and disposal; valorisation	14	0.24	258,646.79	0.03
39	Depollution activities and other waste management services	7	0.12	51,128.01	0.01
41	Building construction	499	8.70	40,742,496.96	4.74
42	Civil engineering	25	0.44	3,091,108.86	0.36
43	Specialised construction activities	347	6.05	16,606,079.93	1.93
45	Sale and repair of motor vehicles and motorcycles	78	1.36	7,195,123.38	0.84
46	Wholesale trade and trade intermediaries, excepting motor vehicles and motorcycles	310	5.40	49,767,285.95	5.80
47	Retail trade, excepting motor vehicles and motorcycles	159	2.77	15,259,052.32	1.78
49	Land and pipeline transport	372	6.48	18,960,104.42	2.21
50	Transport by sea and other inland waterways	5	0.09	1,250,576.35	0.15
51	Air transport	7	0.12	4,061,012.60	0.47
52	Storage and transport-related activities	110	1.92	16,025,080.77	1.87
53	Post and mail activities	2	0.03	70,992.08	0.01
55	Accommodation services	61	1.06	3,559,399.69	0.41
56	Catering services	140	2.44	16,090,309.65	1.87
58	Publishing	13	0.23	3,922,948.01	0.46
59	Film, video, TV program, sound recording and music publishing activities	28	0.49	1,259,251.96	0.15
60	Programming and radio and television broadcasting activities	4	0.07	1,334,883.06	0.16
61	Telecommunications	15	0.26	801,463.39	0.09
62	Programming, consultancy and other IT related activities	55	0.96	3,296,894.48	0.38
63	Information services	366	6.38	45,767,885.03	5.33
64	Financial services, excepting insurance and pension funds	4	0.07	338,258.31	0.04
65	Insurance, reinsurance and pension funds, excepting compulsory Social Security	4	0.07	42,473.70	0.00
66	Supporting activities for financial services and insurance	12	0.21	2,083,505.77	0.24
68	Real estate activities	281	4.90	138,457,959.04	16.12
69	Legal and accountancy activities	63	1.10	6,304,537.96	0.73
70	Head office activities; consultancy and business management activities	55	0.96	34,689,465.50	4.04
71	Technical architectural and engineering services; technical testing and trials	158	2.75	19,164,887.62	2.23
72	Research and development	2	0.03	454,205.39	0.05
73	Advertising and market surveys	36	0.63	3,350,422.36	0.39
74	Other professional, scientific and technical activities	22	0.38	1,023,839.48	0.12
75	Veterinary activities	2	0.03	12,036.49	0.00
77	Rental activities	341	5.94	18,435,175.32	2.15
78	Employment-related activities	6	0.10	348,949.37	0.04
79	Travel agency and tour operator activities, booking services and activities relating thereto	4	0.07	243,136.61	0.03
80	Security and investigation activities	4	0.07	39,380.00	0.00
81	Building services and gardening activities	70	1.22	1,688,784.97	0.20
82	Office clerical activities and other ancillary business activities	17	0.30	2,695,230.92	0.31

Selected finance lease contract portfolio at 30.09.2009				
Classification by economic activity sectors				
CNAE (First two numbers in the National Classification of Economic Activities (CNAE) code of 2009)		Transactions %		Outstanding capital (EUR) %
85	Education	25	0.44	3,494,259.70 0.41
86	Health activities	424	7.39	17,614,140.66 2.05
87	Residential establishment assistance	30	0.52	1,879,737.04 0.22
88	Social services activities without accommodation	2	0.03	32,065.23 0.00
90	Creation, artistic and show activities	31	0.54	1,749,953.47 0.20
91	Library, archive, museum and other cultural activities	4	0.07	25,366.31 0.00
92	Gambling and betting activities	8	0.14	504,911.98 0.06
93	Sport, recreational and entertainment activities	57	0.99	7,183,370.98 0.84
94	Associative activities	8	0.14	903,803.11 0.11
95	Computer, personal effect and household appliance repair	10	0.17	1,122,666.06 0.13
96	Other personal services	49	0.85	3,597,376.23 0.42
Total		5,737	100.00	858,747,184.66 100.00

d) Information regarding selected finance lease contract origination date.

The following table gives the selected finance lease contract distribution based on booking date by six-monthly intervals, excepting the last one, and the average, minimum and maximum age. The latest booking date for selected finance lease contracts with a monthly instalment frequency is March 31, 2009, whereas for selected finance lease contracts with a quarterly and six-monthly instalment frequency, the latest booking date is December 22, 2008.

Selected finance lease contract portfolio at 30.09.2009				
Classification by finance lease contract booking date				
Date interval	Transactions %		Outstanding capital (EUR) %	
01/07/2001 to 31/12/2001	22	0.38	6,604,126.73	0.77
01/01/2002 to 30/06/2002	44	0.77	9,476,121.31	1.10
01/07/2002 to 31/12/2002	50	0.87	24,417,229.41	2.84
01/01/2003 to 30/06/2003	64	1.12	18,968,307.64	2.21
01/07/2003 to 31/12/2003	67	1.17	23,793,841.05	2.77
01/01/2004 to 30/06/2004	66	1.15	23,014,781.77	2.68
01/07/2004 to 31/12/2004	200	3.49	29,223,626.86	3.40
01/01/2005 to 30/06/2005	370	6.45	35,280,084.31	4.11
01/07/2005 to 31/12/2005	470	8.19	40,672,925.71	4.74
01/01/2006 to 30/06/2006	622	10.84	57,037,803.00	6.64
01/07/2006 to 31/12/2006	773	13.47	82,351,163.05	9.59
01/01/2007 to 30/06/2007	920	16.04	117,750,188.35	13.71
01/07/2007 to 31/12/2007	879	15.32	113,301,110.33	13.19
01/01/2008 to 30/06/2008	700	12.20	175,836,969.09	20.48
01/07/2008 to 31/12/2008	393	6.85	83,441,479.41	9.72
01/01/2009 to 30/06/2009	97	1.69	17,577,426.64	2.05
Total	5,737	100.00	858,747,184.66	100.00
	34.46	Months	Weighted average age	
	96.59	Months	Maximum age	
	6.02	Months	Minimum age	

e) Information regarding selected finance lease contract capital repayment exclusion period.

The following table gives the selected finance lease contract distribution according to expiration of the finance lease contract capital repayment exclusion period.

Selected finance lease contract portfolio at 30.09.2009 Classification by capital repayment exclusion period				
Expiration of the capital exclusion period	Transactions		Outstanding capital	
		%	(EUR)	%
No Exclusion	5,664	98.73	831,967,587.28	96.88
01/10/2009 to 31/12/2009	9	0.16	3,966,052.81	0.46
01/01/2010 to 31/03/2010	28	0.49	13,830,724.45	1.61
01/04/2010 to 30/06/2010	21	0.37	2,623,599.18	0.31
01/01/2011 to 31/03/2011	12	0.21	1,328,474.40	0.15
01/04/2011 to 30/06/2011	2	0.03	2,616,874.63	0.30
01/10/2011 to 31/12/2011	1	0.02	2,413,871.91	0.28
Total	5,737	100.00	858,747,184.66	100.00

f) Information regarding selected finance lease contract capital.

The following table gives the distribution of finance lease contract outstanding instalment capital, excluding the residual value amount, as at September 30, 2009 by EUR 100,000 intervals, and the average, minimum and maximum amount. No details are given of intervals with no contents.

Selected finance lease contract portfolio at 30.09.2009 Classification by transaction outstanding instalment capital				
Capital interval (EUR)	Transactions		Outstanding capital	
	No.	%	(EUR)	%
0.00 - 99,999.99	4,269	74.41	71,996,553.56	8.38
100,000.00 - 199,999.99	314	5.47	46,384,292.78	5.40
200,000.00 - 299,999.99	175	3.05	42,684,427.98	4.97
300,000.00 - 399,999.99	217	3.78	75,805,766.74	8.83
400,000.00 - 499,999.99	159	2.77	69,781,762.09	8.13
500,000.00 - 599,999.99	273	4.76	148,928,609.77	17.34
600,000.00 - 699,999.99	143	2.49	91,431,628.20	10.65
700,000.00 - 799,999.99	28	0.49	21,065,646.18	2.45
800,000.00 - 899,999.99	13	0.23	10,861,338.17	1.26
900,000.00 - 999,999.99	11	0.19	10,469,886.48	1.22
1,000,000.00 - 1,099,999.99	22	0.38	22,921,549.00	2.67
1,100,000.00 - 1,199,999.99	12	0.21	13,700,320.82	1.60
1,200,000.00 - 1,299,999.99	14	0.24	17,281,342.89	2.01
1,300,000.00 - 1,399,999.99	8	0.14	10,854,020.97	1.26
1,400,000.00 - 1,499,999.99	6	0.10	8,626,666.71	1.00
1,500,000.00 - 1,599,999.99	7	0.12	10,861,740.99	1.26
1,600,000.00 - 1,699,999.99	13	0.23	21,217,411.17	2.47
1,700,000.00 - 1,799,999.99	3	0.05	5,236,082.55	0.61
1,800,000.00 - 1,899,999.99	5	0.09	9,167,461.80	1.07
1,900,000.00 - 1,999,999.99	6	0.10	11,740,814.87	1.37
2,000,000.00 - 2,099,999.99	4	0.07	8,138,753.90	0.95
2,100,000.00 - 2,199,999.99	3	0.05	6,406,184.03	0.75
2,200,000.00 - 2,299,999.99	2	0.03	4,485,186.69	0.52
2,300,000.00 - 2,399,999.99	3	0.05	7,063,390.79	0.82
2,400,000.00 - 2,499,999.99	3	0.05	7,366,499.01	0.86
2,500,000.00 - 2,599,999.99	2	0.03	5,102,262.36	0.59
2,600,000.00 - 2,699,999.99	1	0.02	2,615,987.04	0.30
2,700,000.00 - 2,799,999.99	1	0.02	2,759,557.65	0.32
2,800,000.00 - 2,899,999.99	2	0.03	5,694,406.82	0.66
2,900,000.00 - 2,999,999.99	3	0.05	8,774,919.05	1.02

Selected finance lease contract portfolio at 30.09.2009				
Classification by transaction outstanding instalment capital				
Capital interval (EUR)	Transactions No.	%	Outstanding capital (EUR)	%
3,000,000.00 - 3,099,999.99	1	0.02	3,090,585.59	0.36
3,100,000.00 - 3,199,999.99	2	0.03	6,251,110.86	0.73
3,200,000.00 - 3,299,999.99	1	0.02	3,228,351.79	0.38
3,600,000.00 - 3,699,999.99	1	0.02	3,618,276.30	0.42
3,700,000.00 - 3,799,999.99	1	0.02	3,753,075.67	0.44
4,700,000.00 - 4,799,999.99	1	0.02	4,737,077.97	0.55
5,000,000.00 - 5,099,999.99	1	0.02	5,003,737.26	0.58
5,500,000.00 - 5,599,999.99	1	0.02	5,562,426.88	0.65
5,700,000.00 - 5,799,999.99	1	0.02	5,723,324.17	0.67
6,800,000.00 - 6,899,999.99	1	0.02	6,860,094.40	0.80
6,900,000.00 - 6,999,999.99	1	0.02	6,951,757.88	0.81
7,300,000.00 - 7,399,999.99	1	0.02	7,310,541.48	0.85
7,900,000.00 - 7,999,999.99	1	0.02	7,900,871.11	0.92
9,300,000.00 - 9,399,999.99	1	0.02	9,331,482.24	1.09
Total	5,737	100.00	858,747,184.66	100.00
Average principal:			149,685.76	
Minimum principal:			121.44	
Maximum principal:			9,331,482.24	

g) Information regarding selected finance lease contract interest rate benchmark index.

The finance charge of the selected finance lease contracts is a fixed or floating interest rate. The following table gives the distribution according to fixed or floating interest and benchmark indices applicable to floating-rate finance lease contracts for determining the nominal interest rate.

Selected finance lease contract portfolio at 30.09.2009					
Classification by interest rate benchmark index					
Benchmark Index	Transactions		Outstanding capital	Margin	
		%	(EUR)	%	over index*
Fixed interest rate	358	6.24	3,565,909.39	0.42	-
Floating interest rate	5,379	93.76	855,181,275.27	99.58	1.085
1-year EURIBOR	4,502	78.47	701,033,227.37	81.63	1.101
6-month EURIBOR	2	0.03	7,405,704.16	0.86	1.093
3-month EURIBOR	875	15.25	146,742,343.74	17.09	1.011
Total	5,737	100.00	858,747,184.66	100.00	

* Average margin weighted by the outstanding capital, excluding the residual value amount, of floating-rate finance lease transactions.

h) Information regarding selected finance lease contract instalment frequency.

The following table gives the distribution according to selected finance lease contract instalment frequency.

Selected finance lease contract portfolio at 30.09.2009				
Classification by instalment frequency				
Instalment frequency	Transactions	%	Outstanding capital	%
			(EUR)	
MONTHLY	5,612	97.82	817,129,809.32	95.15
QUARTERLY	66	1.15	16,136,866.35	1.88
SIX-MONTHLY	59	1.03	25,480,508.99	2.97
Total	5,737	100.00	858,747,184.66	100.00

i) Information regarding applicable nominal interest rates: selected finance lease contract maximum, minimum and average rates.

The following table gives selected finance lease contract distribution by 0.25% nominal interest rate intervals applicable at September 30, 2009 and their average, minimum and maximum values. No details are given of intervals with no contents.

Selected finance lease contract portfolio at 30.09.2009					
Classification by applicable nominal interest rate					
Interest Rate % Interval	Transactions		Outstanding capital		% Interest Rate*
		%	(EUR)	%	
1.25 - 1.49	6	0.10	1,089,526.36	0.13	1.36
1.50 - 1.74	39	0.68	13,103,539.10	1.53	1.63
1.75 - 1.99	167	2.91	40,162,532.42	4.68	1.86
2.00 - 2.24	318	5.54	68,109,524.05	7.93	2.13
2.25 - 2.49	465	8.11	105,350,867.83	12.27	2.36
2.50 - 2.74	520	9.06	144,685,459.04	16.85	2.61
2.75 - 2.99	519	9.05	88,920,523.38	10.35	2.85
3.00 - 3.24	449	7.83	79,327,162.95	9.24	3.08
3.25 - 3.49	387	6.75	47,459,230.44	5.53	3.33
3.50 - 3.74	349	6.08	34,989,563.75	4.07	3.59
3.75 - 3.99	288	5.02	13,402,396.01	1.56	3.86
4.00 - 4.24	212	3.70	26,362,971.95	3.07	4.11
4.25 - 4.49	116	2.02	15,880,577.12	1.85	4.36
4.50 - 4.74	116	2.02	9,271,396.59	1.08	4.60
4.75 - 4.99	113	1.97	10,378,874.67	1.21	4.88
5.00 - 5.24	151	2.63	39,111,661.72	4.55	5.13
5.25 - 5.49	129	2.25	16,503,457.31	1.92	5.30
5.50 - 5.74	166	2.89	17,280,015.01	2.01	5.62
5.75 - 5.99	128	2.23	13,113,184.53	1.53	5.87
6.00 - 6.24	223	3.89	19,723,598.76	2.30	6.16
6.25 - 6.49	221	3.85	26,651,343.93	3.10	6.36
6.50 - 6.74	118	2.06	11,990,366.46	1.40	6.64
6.75 - 6.99	178	3.10	9,004,062.29	1.05	6.87
7.00 - 7.24	114	1.99	3,346,312.09	0.39	7.14
7.25 - 7.49	127	2.21	1,920,171.17	0.22	7.38
7.50 - 7.74	70	1.22	1,133,253.73	0.13	7.54
7.75 - 7.99	34	0.59	333,383.49	0.04	7.86
8.00 - 8.24	6	0.10	46,128.11	0.01	8.07
8.25 - 8.49	6	0.10	74,737.10	0.01	8.29
8.50 - 8.74	2	0.03	21,363.30	0.00	8.50
Total	5,737	100.00	858,747,184.66	100.00	
Weighted average:					3.40
Simple average:					4.03
Minimum:					1.35
Maximum:					8.50
*Average nominal interest rate of the interval weighted by the outstanding capital.					

j) Information regarding maximum nominal interest rates applicable to the selected finance lease contracts.

Part of the selected finance lease contracts have had a maximum nominal interest rate ceiling set for applicable nominal interest rate variability.

Selected finance lease contract portfolio at 30.09.2009					
Classification by applicable maximum nominal interest rates					
Maximum % benchmark index interval	Transactions %		Outstanding capital (EUR) %		% Interest Rate**
No maximum applicable NIR	646	11.26	364,172,959.81	42.41	3.19
18.00 - 18,99	5,091	88.74	494,574,224.85	57.59	3.55
Total	5,737	100.00	858,747,184.66	100.00	
*Average nominal interest rate of the interval weighted by the outstanding principal on contract instalments.					

k) Information regarding the minimum nominal interest rates applicable to the selected mortgage loans.

None of the selected finance lease contracts have had a maximum nominal interest rate floor set for applicable nominal interest rate variability.

l) Information regarding selected finance lease contract final maturity date.

The following table gives the distribution of the selected finance lease contracts based on final maturity date of the periodic instalments, excluding the residual value instalment date, by annual intervals, and the weighted average residual life and the first and last final maturity dates.

Selected finance lease contract portfolio at 30.09.2009						
Classification by final maturity date						
Year of Maturity	Transactions %		Outstanding capital (EUR) %		Residual life wa* Months Date	
2009	327	5.70	700,129.80	0.08	1.62	18/11/2009
2010	1,527	26.62	15,302,930.16	1.78	10.41	13/08/2010
2011	1,197	20.86	32,492,634.80	3.78	22.35	11/08/2011
2012	874	15.23	57,740,802.12	6.72	33.63	20/07/2012
2013	372	6.48	33,608,705.40	3.91	44.95	29/06/2013
2014	113	1.97	19,229,616.75	2.24	57.24	8/07/2014
2015	67	1.17	19,103,797.38	2.22	69.44	15/07/2015
2016	132	2.30	37,628,540.82	4.38	83.04	1/09/2016
2017	177	3.09	62,359,018.97	7.26	91.74	23/05/2017
2018	91	1.59	34,849,697.36	4.06	104.76	24/06/2018
2019	122	2.13	61,460,016.04	7.16	116.04	2/06/2019
2020	108	1.88	34,896,304.60	4.06	127.73	23/05/2020
2021	78	1.36	55,063,482.11	6.41	141.80	25/07/2021
2022	201	3.50	135,767,320.35	15.81	154.71	22/08/2022
2023	249	4.34	164,829,135.29	19.19	163.99	1/06/2023
2024	22	0.38	15,487,108.04	1.80	176.78	24/06/2024
2025	18	0.31	20,573,739.81	2.40	189.69	22/07/2025
2026	19	0.33	24,103,577.37	2.81	201.80	25/07/2026
2027	15	0.26	11,420,667.24	1.33	212.57	18/06/2027
2028	13	0.23	10,831,221.46	1.26	222.17	5/04/2028
2029	14	0.24	9,184,481.32	1.07	237.86	27/07/2029
2032	1	0.02	2,114,257.47	0.25	271.11	4/05/2032
Total	5,737	100.00	858,747,184.66	100.00		
Weighted average:					123.19	6/01/2020
Simple average:					46.08	3/08/2013
Minimum:					0.07	2/10/2009
Maximum:					271.11	4/05/2032
* Residual life on the final maturity date (months and date) stands for averages weighted by the outstanding capital (excluding the residual value) of transactions with final maturity in the relevant year.						

m) Information regarding geographical distribution by Autonomous Communities.

The following table gives finance lease contract distribution by Autonomous Communities according to the location of the Obligors' address.

Selected finance lease contract portfolio at 30.09.2009				
Classification by Autonomous Communities				
	Transactions		Outstanding capital	
		%	(EUR)	%
Andalusia	322	5.61	37,443,313.43	4.36
Aragón	75	1.31	36,673,875.98	4.27
Asturies	69	1.20	7,205,067.88	0.84
Balearic Isles	98	1.71	8,671,073.94	1.01
Canary Islands	29	0.51	1,580,491.65	0.18
Cantabria	7	0.12	1,949,858.61	0.23
Castile La Mancha	366	6.38	78,220,394.61	9.11
Castile-León	147	2.56	42,346,558.23	4.93
Catalonia	363	6.33	51,583,497.45	6.01
Valencian Community	3,319	57.85	445,412,576.46	51.87
Extremadura	17	0.30	1,165,824.03	0.14
Galicia	114	1.99	9,447,211.88	1.10
La Rioja	7	0.12	350,388.24	0.04
Madrid	648	11.30	115,983,010.95	13.51
Murcia	106	1.85	8,514,133.84	0.99
Navarre	15	0.26	2,722,240.55	0.32
Basque Country	35	0.61	9,477,666.93	1.10
Total	5,737	100.00	858,747,184.66	100.00

Valencia is the province with the highest concentration, in terms of outstanding capital, at 38.45% of the total selected portfolio.

n) Information regarding delays, if any, in collecting overdue instalments of the selected finance contracts and current capital amount, if any, of instalments that are more than 30, 60 and 90 days overdue.

The following table gives the number of finance lease contracts, the outstanding periodic instalment capital and the overdue capital on selected finance lease contracts in regard to which there was any delay in payment of instalments due at September 30, 2009.

Arrears in payment of instalments due at 30.09.2009				
Interval Days	Transactions	Outstanding capital	Overdue capital	
				% over total outstanding capital
In good standing	5,421	816,574,047.96	0.00	0.0000
1 to 15 days	197	23,878,982.27	305,491.21	0.0356
16 to 30 days	39	7,543,461.48	80,239.68	0.0093
31 to 60 days	49	7,664,449.57	170,099.87	0.0198
61 to 90 days	31	3,086,243.38	236,013.79	0.0275
Total	5,737	858,747,184.66	791,844.55	0.0922

As declared by BANCAJA in section 2.2.8.2.(2) of the Building Block, none of the Receivables that will finally be assigned to the Fund upon being established shall have any payments more than one (1) month overdue on the assignment date. The Outstanding Balance of Receivables with payments that are between seven (7) days and one (1) month overdue on the date of assignment to the Fund shall not however exceed 5% of the face value of the Bond Issue at the assignment date.

2.2.3 Legal nature of the pool of assets.

The securitised assets shall consist of the Receivables under the Finance Lease Contracts entered into with enterprises (legal persons) domiciled in Spain, as lessees, to finance and assign the use and enjoyment of chattels and/or real estate designed and/or earmarked for economic, professional, industrial or business activities of every description.

The object of a finance lease contract is enabling immediate assignment or availability of a chattel (chattel finance lease) or real estate (real estate finance lease) using the financing provided by the lessor-lender by acquiring the asset, and it therefore has the finalistic nature of a loan, in exchange for a consideration consisting of the lessee paying periodic instalments consisting of asset cost recovery or repayment capital, the interest finance charge and the applicable indirect tax, all without prejudice to the lessee potentially using the option to purchase the asset, which may be exercised until the contractual relationship ends.

The Receivables under the Finance Lease Contracts to be securitised consist of (i) the asset cost recovery or repayment capital, excluding the residual value amount, and (ii) the finance charge of each instalment. VAT amounts payable by the Obligor shall not be assigned to the Fund but will be collected by the Servicer and then paid to the Revenue Authorities.

The Receivables shall be directly assigned to the Fund upon being sold by BANCAJA and acquired by the Fund, on the terms provided for in section 3.3 of this Building Block.

2.2.4 Expiry or maturity date(s) of the assets.

The selected finance lease contracts each have a final maturity date without prejudice to periodic partial capital repayment instalments, on the specific terms applicable to each of them.

Obligors may at any time during the life of the Receivables exercise the option to purchase and prepay all or part of the outstanding capital, in which case interest accrual on the part prepaid will cease as of the date on which repayment occurs.

The final maturity date of the receivables selected to be assigned to the Fund upon being established lies between October 2, 2009 and May 4, 2032.

2.2.5 Amount of the assets.

The Fund shall be set up with the Receivables which BANCAJA will assign to the Fund upon being established, and their Outstanding Balance shall be equal to or slightly above EUR eight hundred million (800,000,000.00), the face value amount of the Bonds in the Bond Issue.

The selected finance lease contract portfolio from which the Receivables shall be taken comprises five thousand seven hundred and thirty-seven (5,737) finance lease contracts, their outstanding capital, excluding the residual value amount, at September 30, 2009 being EUR 858,747,184.66 and the overdue capital being EUR 791,844.55. The residual value capital at such date totalled EUR 85,743,740.09.

2.2.6 Loan to value ratio or level of collateralisation.

The loan to value ratio or level of collateralisation ratio of the Mortgage Receivables is given in section 2.2.2 p) of this Building Block.

2.2.7 Method of creation of the assets.

The finance lease contracts selected for assignment to the Fund have been granted by BANCAJA following its usual credit risk analysis and assessment procedures for lending to enterprises. The procedures currently in place at BANCAJA are described below:

Accepting lending transactions

Branches start, propose and, to the extent of their authorities, approve client lending transactions, based on the models, tools and rules established and controlled from the Risks Area.

BANCAJA has a decentralised lending system in place based on a clear definition of policies and procedures at each stage of the risk process -admission, approval, monitoring and, where appropriate, recovery-, as well as an appropriate empowerment system.

This system allows clients' needs to be efficiently met, in terms of turnaround time and quality, and it is noteworthy that branches and Business and Territorial Units have a high degree of autonomy.

The process for accepting and rating customers/transactions at BANCAJA has the benefit of a complete map of internal rating and scoring tools, which homogeneously include the different risk variables that are relevant to evaluating transactions depending on the customer segment at issue. Their use is compulsory and their response discriminates; only the senior lending transaction approval sphere, namely the Risks Area, has authority to grant transactions to clients automatically evaluated "refused" or worst rated.

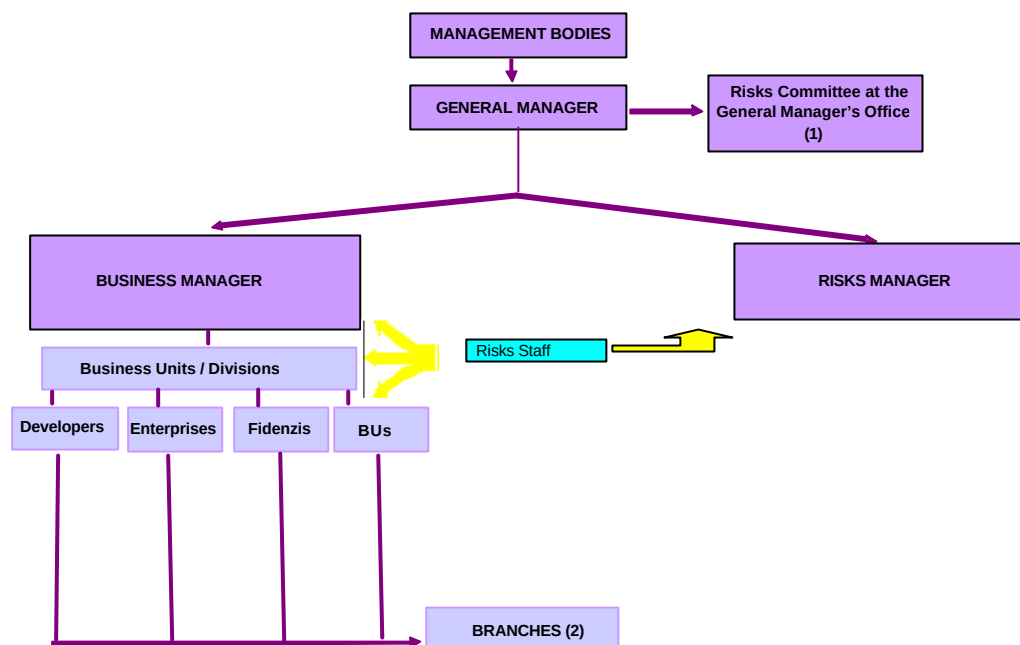
Use of these tools allows each customer/transaction to be assigned a consistent, homogenous default probability, and the probable or expected loss on each transaction is in addition calculated in advance, which calculation is of the essence to find the 'risk premium' for the transaction and for the same to be priced in as an activity cost factor.

The strategy applied to currently developing and maintaining the Map of Models is governed by the decision to use models based on the application of multivariate statistical analysis techniques widely used in the sector, covering to the fullest extent possible BANCAJA's entire portfolio and keeping reasonable levels of results, in terms of predictive power and discriminating capacity, stability, etc.

Model used for granting lending transactions

Lending transactions at BANCAJA are granted relying on a Credit Risk empowerment pyramid starting at the Management Bodies (Board of Directors) which authorise the office of the General Manager which in turn partly sub-delegates to the Risks Committee at the office of the General Manager proposals received for enterprises, private customers and developers. Similarly, risks of borrowers belonging in the Public Sector and related companies shall be analysed and resolved. That sub-delegation shall not extend to those of clients/groups related to the mass media, BANCAJA's Directors and their related individuals or enterprises, Political Associations and Trade Unions, which transactions shall, after being analysed by the Risks Committee, be submitted to the office of the General Manager and to the Management Bodies, to the extent appropriate, because they are dealt with within the risks altogether associated with BANCAJA's image and legal framework.

POWERS AND AUTHORITIES DIAGRAM



(1) Up to 3 % of the equity for UER and 1 % for Public Sector and affiliated company UER. This excludes the sub-delegation of risks with political groups and associations, and with high offices and persons and/or their related entities.

(2) According to the empowerment table.

UER: Economic risk unit.

The basic criteria for analysing and granting lending transactions are: satisfactorily checking the borrower's repayment capacity in any circumstance, the cost-effectiveness of the transaction and secondarily the cover, from the standpoint that the collateral shall, in the event of default, allow recovery of the transaction.

Supporting documents.

These are intended to ensure, upon each transaction being granted, the prospects and possibilities of collection.

In compliance with the requirements of the Organic Data Protection Act, it should be borne in mind that personal data capture should either be covered by a contract application, pre-contract arrangement or risk proposal, or be necessary to monitor valid transactions.

NECESSARY TO ANALYSE THE TRANSACTION	
Document	Business economies
Official / Audited (as appropriate) Financial Statements	X
Corporation Tax	X
VAT / Canaries General Indirect Tax (IGIC) income	X
Form 347: Declaration of Clients & Suppliers	X
Investments: Economic return plan	X
Investments: Project & specification	X
Confidential Asset Statement	X
RAI / Experian Report	X
CIRBE search authorisation	X

Further documents are additionally requested, depending on the nature of the transaction, as set out in the following table.

DEPENDING ON THE NATURE OF THE TRANSACTION	
Transaction type	Document
Mortgage security for purchasing residential properties	Fire Insurance Policy including an assignment clause in favour of the Bank
	Title deed of the asset to be mortgaged (deed)
	Simple Transcript or Certified Transcript issued by the Registry regarding ownership and liens
	Appraisal of the asset to be mortgaged
Transactions through partner firms	Letter introducing the borrower
Finance lease transactions	Pro-forma invoice of the asset to be financed Chattel/real property Insurance in favour of BANCAJA
Transactions secured with pledges	Special Bond Documents or Clauses
	Proof that the deposit account is blocked
Transactions with Mutual Guarantee Company guarantee	Mutual Guarantee Company file, with the borrower's economic details and document certifying that the guarantee has been granted

Analysis of transactions

The Risks Management prepares the basic analysis criteria for lending transactions to be granted, based on a positive transaction repayment capacity and the existence of a suitable level of covers and cost-effectiveness, to be set depending on the client's specific characteristics, type of transaction, amount and term requested. In this connection, it defines the tasks that are altogether intended to previously study the lending transaction applications received.

The general criteria are the same for any type of lending transaction, but the analysis and tools used differ depending on the segment in which the client belongs.

The proposal first originates from the client's Branch / Account Manager, completing the proposal with all the requisite client and transaction information in order for its purpose to be analysed.

Once all necessary documents have been compiled, and the standard information is part of the electronic file, the analyst checks the borrower's risk positions at CIRBE and whether the borrower is listed in negative logs showing a history of defaults and court cases concerning the obligor (RAI, EXPERIAN, "Legal Incidents"). In any even, if the client is listed in any negative log, that shall be reported in the electronic file.

The fact that a client is listed in any such databases does not immediately result in automatic refusal of lending transaction applied for, because the analyst shall assess the entire context of such incidents and may conclude, after a full and thorough analysis, that the debt repayment capacity is not reflected in the client's historic risk profile – technical or occasional defaults -.

The electronic clearing system for all lending transactions allows the necessary controls to be in place so that only authorised persons and levels can approve transactions depending on their risk empowerment. Similarly, no transaction may be concluded without the relevant risk authorisation file.

UER/GROUP

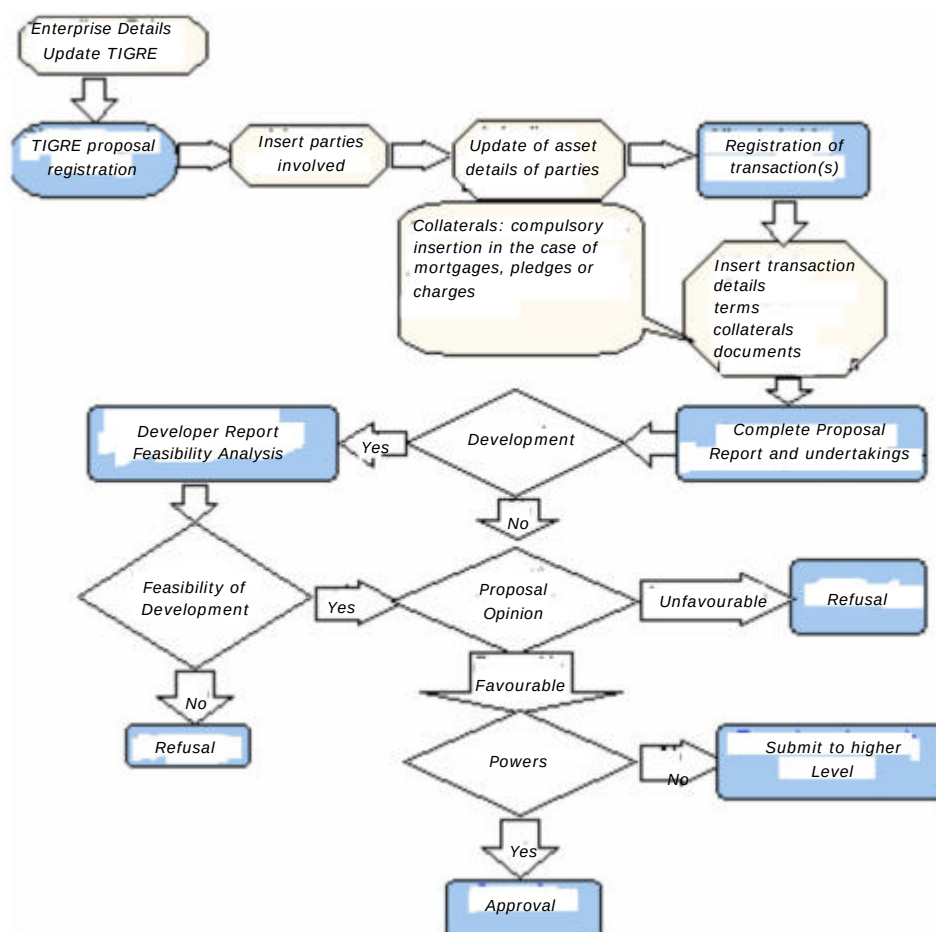
BANCAJA's risk analysis takes into account the customer's global risk with BANCAJA. In so doing the concept of UER/Group is used, taking two or more enterprises/individuals to make up a Group, for risk purposes, where:

- Common shareholders stand for more than 25% of the share capital; or,
- They have a common management (that is, when despite not having a direct interest, management is controlled).

- Based on a broader judgment, two or more individuals/enterprises will make up a single Group where they have common or cross collaterals and where downturn of one of them can affect the normal development of the other(s).

An economic Group member can be listed in more than one different group, depending on the policies laid down by the Risks Management.

For the business segment, the analysis circuit is shown in the following diagram.



As in the private individuals segment, repayment capacity, the basic criteria for analysing the granting of transactions are profitability and cover (this being a secondary criterion guaranteeing recoverability in the event of default).

However, the analysis and approval information and tools used differ for these segments and are later explained. The use of the enterprise electronic file TIGRE (Integral Enterprise Management Risk Treatment), containing all requisite enterprise information and the lending transaction proposal, analysis and approval system, is compulsory. The electronic file is accessible and may be searched by any level.

In the case of MICRO-SMEs, because of their small structure, more often than not of a family type or with few members, greater vulnerability to potential market changes, and in which the information given in the annual accounts is only part of the information to be analysed, the members' involvement is especially relevant. Therefore, the members' credit rating and guarantee is all the more important.

Insofar as enterprises are concerned, use is made of the financial statements reported in TIGRE, in which upon being reported an automatic display is made of ratio analysis, variations, summary of most significant figures and projections. An economic and financial analysis is also made automatically, which the analyst manually comments on as appropriate.

All corporate clients of BANCAJA with an outstanding risk are classified using the rating model relevant to their segment. In addition to being used in regulatory capital calculations, this classification is used in managing and granting lending transactions, and in pricing the same.

Credit risk measurement systems (ratings) are used at BANCAJA since 1995. The rating models have ever since played an essential role in the credit policies applied. The first rating model, for industrial and commercial enterprises, was an internally built expert model based on the knowledge and performance of BANCAJA's internal portfolio.

Different statistical development rating models have subsequently been implemented for each business economy segment, which are regularly adjusted and reviewed: medium-sized, small and large enterprises, financial enterprises, wholesalers, developers. A scoring model has also been implemented for micro-SMEs.

Environmental rating.

In line with the target of improving the environmental performance of BANCAJA's clients, environmental rating was implemented during 2007, built into the credit policies and pricing process.

This rating weighs up the level of environmental risk associated with business economy customers and has been built in as another financial risk variable into decision-making in the acceptance of credit transactions and in the pricing process.

The main object of environmental rating is measuring and evaluating the potential environmental risk attached to a business activity and an enterprise's capacity to minimise this risk and face up to the ensuing liabilities, in order for the financial risk taken on by the bank not to be materially affected, this being the ultimate aim of the bank's credit policy, in turn encouraging an enhanced environmental responsibility and the development and dissemination of environmentally friendly technologies.

In other words, the aim is to improve the non-financial factors usually evaluated and the environmental risk is linked to the credit policies.

The new ratings implemented provide an optimum measurement of the credit risk and enhanced efficiency and effectiveness in the decision making within the acceptance circuit.

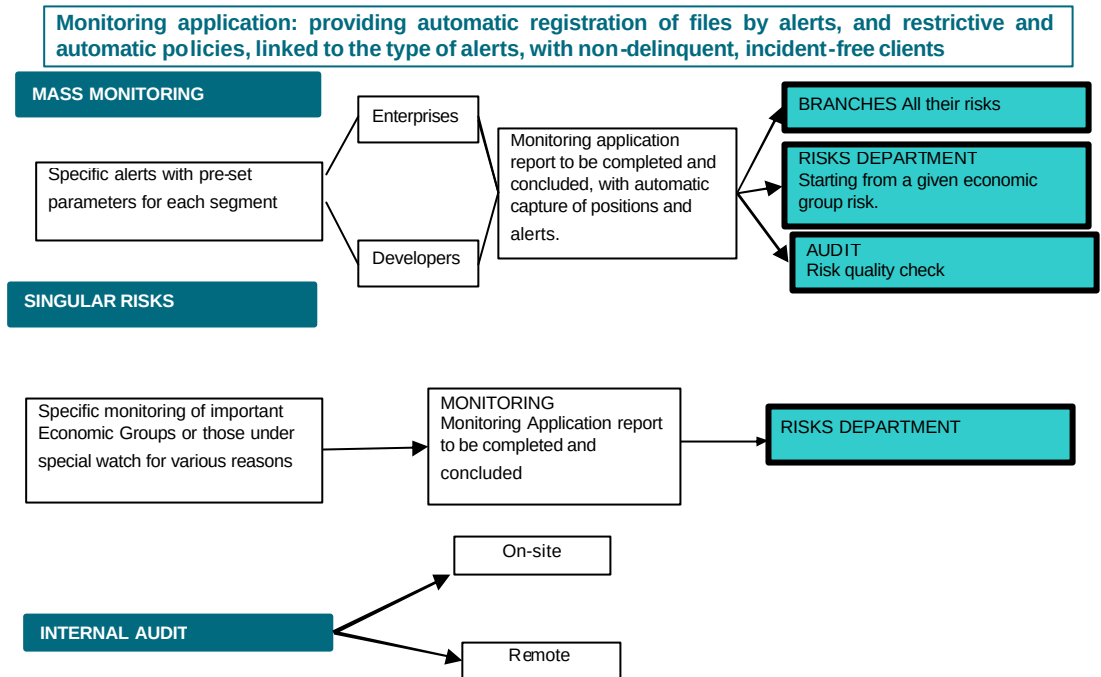
Monitoring the risk

Irrespective of the recovery procedures, BANCAJA has in place a specific risks monitoring treatment.

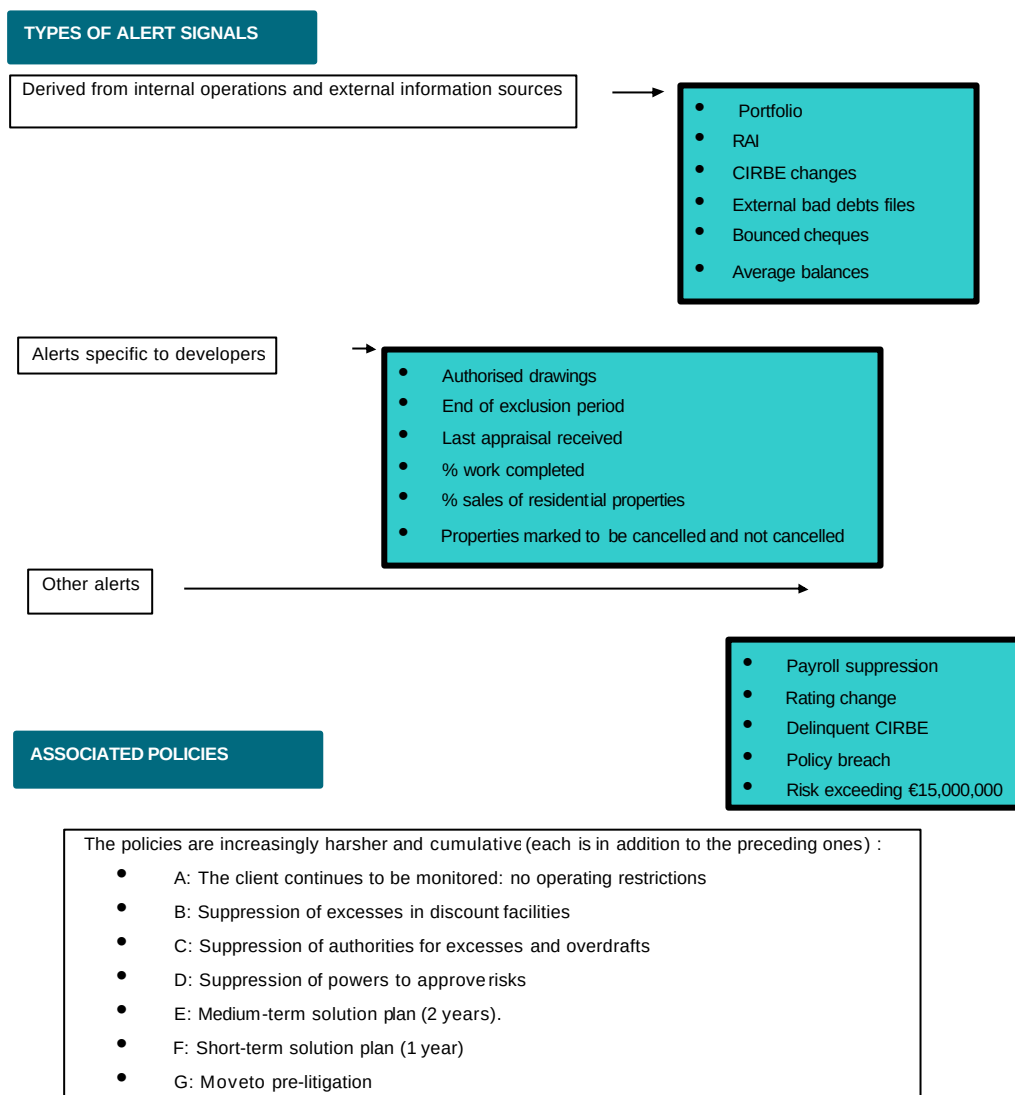
The Risks Monitoring function is a key element in the achievement of the set general credit risk objectives.

As aforementioned, BANCAJA relies for its monitoring policy on a proactive approach in order to successfully anticipate a downturn in the quality of assets.

Risks monitoring system diagram:



Summary of the type of alerts and associated restrictive policies:



Monitoring files are automatically registered at the branch managing the client and, if the risk volume is significant, at the Risks Area. Files are opened with an associated policy and if the branch fails to complete the file within twenty days, this policy is hardened up to two levels.

The extent of completion of monitoring files by the deadline is 94%, which implies a widespread proactive management of preventive alerts.

After a default of ten days, a recoveries file is generated and the client will no longer be monitored but will now be managed within the recoveries process.

Singular risks

- The purpose is knowing the progress of the Economic/UER Groups requiring distinct treatment because of the size of their risk in order to be able to adjust to their changing circumstances.
- The accounting, asset, shareholding and other information of the UER/Group is systematically at least every year, and in any case each time this is triggered by the Group's actual operations (credit agreement renewals, discounts, etc.).

Monitoring consists, as the case may be, of specific individualised action plans (as to both frequency, contents, etc.) which are initially established by the relevant Level, at the time of approval, having regard to the intrinsic characteristics of the UER/Group.

4. Recovery procedures and actions.

BANCAJA's recovery actions are managed through the following computer applications and centres:

Recovery action centres and computer applications

Status	Applications	Centres
Pre-litigation	Rem-Recoveries (TL4)	Branches ■ Risks Department ■ Pre-litigation Managers
Recovery Agencies	Rem- Recoveries (batch information)	■ Acinsa (recovery agency that deals with tele-collection tasks, friendly and pre-litigation management of individual and micro-SME cases)
Litigation	Litigation	■ Other Agencies Legal Department

Because of how close they are to and how well they know the client, branches play a very important role in the recovery process, given the uncertainty and delays of legal action, and assist all parties involved in that process. Branches are, in addition, responsible for making sure that all defaulting client details are accurate and complete.

There is an electronic file allowing all details to be viewed for both the defaulted transaction and other cases of the same client, see what actions have been taken by the other parties involved in the recovery process, among them the recovery agency, enter actions taken, agenda alerting of commitments made.

The risks department is involved in the recovery process through pre-litigation. In addition to being involved in developing the necessary tools, co-ordinating and setting action policies, criteria and rules for all parties involved in delinquency and recovery, it monitors and controls all failing transactions and analyses delinquency from the standpoint of both products and Branches/Areas and Business Units, issuing reports accessible through the Information Centre.

Recovery tasks are also carried out by an external collection firm. This firm manages cases relating to individuals, where default continues beyond certain timeframes, and some micro-SME cases.

Basically, recovery works as follows:

- After being 10 days in arrears an electronic recovery file is assigned which the branch must manage and enter therein all actions taken. Upon opening the file, the branch is entrusted with management in order that completion may be centrally controlled from the centre's or each employee's agenda.

- After being 31 days in arrears, externally managed cases (individuals and micro-SMEs) are referred to the recovery agency Acinsa in order to put in place tele-collection actions for not more than 45 days. When that period is over, the matter shall pass to friendly management, and, based on parameters set by BANCAJA, the agency will analyse creditworthiness and shall, as the case may be, begin to prepare the documents for a legal claim to be filed. If that option is not available, then the case shall continue to be managed out of court for not more than 90 days or 120 days in the event of significant income, and thereafter the application shall refer them to the relevant pre-litigation manager.

Pre-litigation controls those matters, and anything done by the agency on behalf of BANCAJA shall be entered in the recovery file and will be therefore be available to any user.

The legal services institute and direct all stages and motions of proceedings, and provide information relating to cases claimed in court, including reclassification of transactions as bad debts, forwarding the same to pre-litigation to be resolved or referred to the relevant pre-litigation committee. In addition, they authorise collection and allocation of amounts recovered in litigation cases, provided that this does not

result in the legal proceedings coming to a standstill, and assist pre-litigation in monitoring transactions in such cases as insolvencies, bankruptcies, banking solidarity or other special cases.

2.2.8 Indication of representations and collaterals given to the issuer relating to the assets.

BANCAJA, as Originator, shall represent to the Management Company, on the Fund's behalf, in the Deed of Constitution of the Fund in relation to the Originator proper and to the Receivables to be assigned under such public deed, as follows:

1. In relation to BANCAJA.

- (1) That BANCAJA is a credit institution duly incorporated in Spain in accordance with the laws in force for the time being, and is entered in the Companies Register and in the Bank of Spain's Register of Credit Institutions.
- (2) That neither at today's date nor at any time since it was incorporated has BANCAJA been decreed insolvent, in bankruptcy or in suspension of payments, nor in any circumstance generating a liability which might result in the credit institution authorisation being revoked.
- (3) That BANCAJA has obtained all necessary authorisations, including those required of its corporate bodies and third parties, if any, affected by the assignment of the Receivables to the Fund, to validly be present at the execution of the Deed of Constitution, the agreements relating to the establishment of the Fund and to fulfil the undertakings made.
- (4) That BANCAJA has audited annual accounts for the last three years ending as at December 31, 2008, 2007 and 2006 with a favourable opinion and without negative provisos in any of those years, and they have been filed with the CNMV and the Companies Register.

2. In relation to the Finance Lease Contracts and their Receivables assigned to the Fund.

- (1) That both the execution of the Finance Lease Contracts and the assignment of the Receivables to the Fund and all aspects related thereto are transactions in the ordinary course of business of BANCAJA and are and will be at arm's length.
- (2) That in order to be assigned to the Fund upon being established, BANCAJA shall choose from the selected finance lease contracts those that are in good standing or have no payments more than one (1) month overdue up to a total capital equal to or slightly above EUR eight hundred million (800,000,000.00). The Outstanding Balance of Receivables with payments that are between seven (7) days and one (1) month overdue upon assignment to the Fund shall not however exceed 5% of the face value of the Bond Issue at the assignment date.
- (3) That the Finance Lease Contracts and the Receivables exist and are valid and enforceable in accordance with the applicable laws.
- (4) That BANCAJA is the legal and beneficial owner, without limitation, of all the Receivables, free and clear of any and all liens and claims.
- (5) That the details of the Finance Lease Contracts and the Receivables included in the schedules to the Deed of Constitution shall fairly and accurately reflect the status of those Receivables at the assignment date.
- (6) That the Finance Lease Contracts and the Receivables are duly supported and originated in a private contract or a public document - deed or notarised certificate.
- (7) That the Finance Lease Contracts contain no clauses preventing the assignment of their rights or requiring any authorisation or communication for receivables to be assigned.
- (8) That the Finance Lease Contracts contain no additional obligations for BANCAJA in relation to the leased assets, such as obligations relating to maintenance or conservation thereof.

- (9) That the Finance Lease Contract Obligors are all enterprises (legal persons) domiciled in Spain not affiliated to BANCAJAGroup.
- (10) That on the date of assignment to the Fund, it has not come to BANCAJA's notice that any Obligor has been declared insolvent.
- (11) That the payment obligations under the Finance Lease Contracts are denominated and payable exclusively in euros.
- (12) That all the Obligor's Finance Lease Contract payment obligations are satisfied by directly debiting an account at BANCAJA.
- (13) That on the date of assignment to the Fund, none of the Receivables shall have any instalment payments more than one (1) month overdue.
- (14) That BANCAJA has, in entering into the Finance Lease Contracts, strictly adhered to the policies for granting finance lease transactions in force from time to time, as set out in section 2.2.7 of the Prospectus Building Block.
- (15) That the contracts, certificates and public deeds originating the Finance Lease Contracts have all been duly filed in BANCAJA archives suitable therefor, and are at the Management Company's disposal, for and on behalf of the Fund, and the Finance Lease Contracts are all clearly identified both in data files and by means of their agreements or public deeds.
- (16) That the outstanding capital balance for repaying or recovering the cost of the assets, excluding the residual value, in each Finance Lease Contract, is equivalent to the capital figure for which each Receivable is assigned to the Fund.
- (17) That the final maturity date of the Receivables is at no event after May 4, 2032.
- (18) That after their origination, the Finance Lease Contracts have been serviced and are still being serviced by BANCAJA in accordance with its set customary procedures.
- (19) That BANCAJA has no knowledge of the existence of any litigation whatsoever in relation to the Receivables which may be detrimental to their validity or enforceability or result in Civil Code article 1535 applying.
- (20) That all interest included as a finance charge in the finance lease instalments is set at a fixed or floating rate with a benchmark index that is not different from 3-, 6- or 12-month EURIBOR.
- (21) That on the assignment date, at least one (1) instalment has fallen due on each Receivable and is not overdue.
- (22) That the information on the Finance Lease Contracts and the Receivables as set out in the Prospectus is strictly true.
- (23) That nobody has a preferred right over the Fund as holder of the Receivables.
- (24) That BANCAJA has received from the Obligors no notice whatsoever of full or partial prepayment of the Finance Lease Contracts.
- (25) That the Receivables have not expired before, and shall not expire on, the date of assignment to the Fund.
- (26) That instalment frequency of the Receivables is monthly, quarterly or six-monthly.
- (27) That the Receivable capital repayment system is the French method or an equal, constant instalments method.

- (28) That none of the Finance Lease Contracts include any clauses allowing regular interest payment and capital repayment to be deferred, other than the capital repayment exclusion period there may be in each Finance Lease Contract.
- (29) That the capital of all Finance Lease Contracts has been fully drawn down by the Obligor.
- (30) That the buildings underlying real estate Finance Lease Contracts have been completed.
- (31) That it is not aware that any Finance Lease Contract Obligor has any receivable owing from BANCAJA whereby the Obligor may be entitled to a set-off adversely affecting the rights vested in the Fund upon the Receivables being assigned.

2.2.9 Substitution of the securitised assets.

Set rules for substituting the Receivables or otherwise repayment to the Fund.

1. In the event of early cancellation of the Receivables due to early termination of the relevant Finance Lease Contracts, there will be no direct substitution of the affected Receivables.
2. In the event that it should be observed throughout the life of the Receivables that any of them failed on the assignment date to meet the characteristics given in section 2.2.8.2 above, BANCAJA agrees, subject to the Management Company's consent, to proceed forthwith to remedy and, if that is not possible, substitute or redeem the affected Receivables not substituted, by terminating the assignment of the affected Receivables, subject to the following rules:
 - (a) The party learning of the existence of a Receivable in that circumstance, be it the Originator or the Management Company, shall advise the other party thereof. The Originator shall have a period of not more than fifteen (15) Business Days from said notice to remedy that circumstance if it may be so remedied or proceed to substitution, notifying the Management Company of the characteristics of the Finance Lease Contracts whose receivables it proposes to assign to take their stead, which shall fulfil the characteristics given in section 2.2.8.2 of this Building Block and be homogenous as to purpose, term, interest rate, leased asset, outstanding capital balance and Obligor's credit quality. Once the Management Company has checked the eligibility of the substitute receivables, and after advising the Originator expressly of the receivables eligible for such substitution, such substitution shall be made by terminating the affected Receivables and simultaneously assigning the new receivables. In any event, substitution shall be made for the outstanding capital plus the finance charge and any amount owing to the Fund until that date on the relevant substituted Receivable.

Receivables shall be substituted in a public deed subject to the same formalities established for the assignment of Receivables upon the Fund being established, in accordance with the specific characteristics of the new receivables assigned. The Management Company shall provide the CNMV, the undertaking in charge of the Bond accounting record and the Rating Agency with a copy of the public deed.

- (b) In the event that any Receivable should not be substituted on the terms set in rule a) above, the Originator shall proceed to automatically terminate the assignment of the affected Receivable not replaced. That termination shall take place by a repayment in cash to the Fund of the outstanding principal, interest accrued and not settled, and any other amount owing to the Fund until that date on the relevant Receivable, which shall be paid into the Treasury Account.
- (c) In the event of termination of the assignment of Receivables due to both substitution and repayment, the Originator shall be vested in all the rights attaching to the relevant Finance Lease Contracts accruing from the termination date or accrued and not due, and overdue amounts on that same date.

3. In particular, the amendment by the Originator during the life of the Receivables of their terms without regard to the limits established in the special laws applicable and, in particular, to the terms agreed between the Fund, represented by the Management Company, and the Originator in this Prospectus, in the Deed of Constitution and in the Servicing Agreement, which would therefore be an absolutely exceptional amendment, would constitute a unilateral breach by the Originator of its duties which should not be borne by the Fund or by the Management Company.

Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) request replacement or repayment of the affected Receivables, in accordance with the procedure provided for in paragraph 2 above of this section, which shall not result in the Originator guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of its duties, in accordance with article 1124 of the Civil Code.

The expenses originated by the actions to remedy the Originator's breach shall be borne by the Originator and cannot be charged to the Fund or the Management Company. The Management Company shall notify the CNMV of replacements of the Receivables resulting from a breach by the Originator on the terms of the procedure provided for in paragraph 2 above.

2.2.10 Relevant insurance policies relating to the securitised assets.

Not applicable.

2.2.11 Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets.

Not applicable.

2.2.12 Details of the relationship, if it is material to the issue, between the issuer, guarantor and obligor.

There are no relationships between the Fund, the Originator, the Management Company and other parties involved in the transaction other than as set forth in sections 5.2 and 6.7 of the Registration Document and in section 3.2 of this Building Block.

2.2.13 Where the assets comprise fixed income securities, a description of the principal terms.

Not applicable.

2.2.14 Where the assets comprise equity securities, a description of the principal terms.

Not applicable.

2.2.15 If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) per cent of the securitised assets, a description of the principal terms.

Not applicable.

2.2.16 Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property.

Not applicable.

2.3 Actively managed assets backing the issue.

Not applicable.

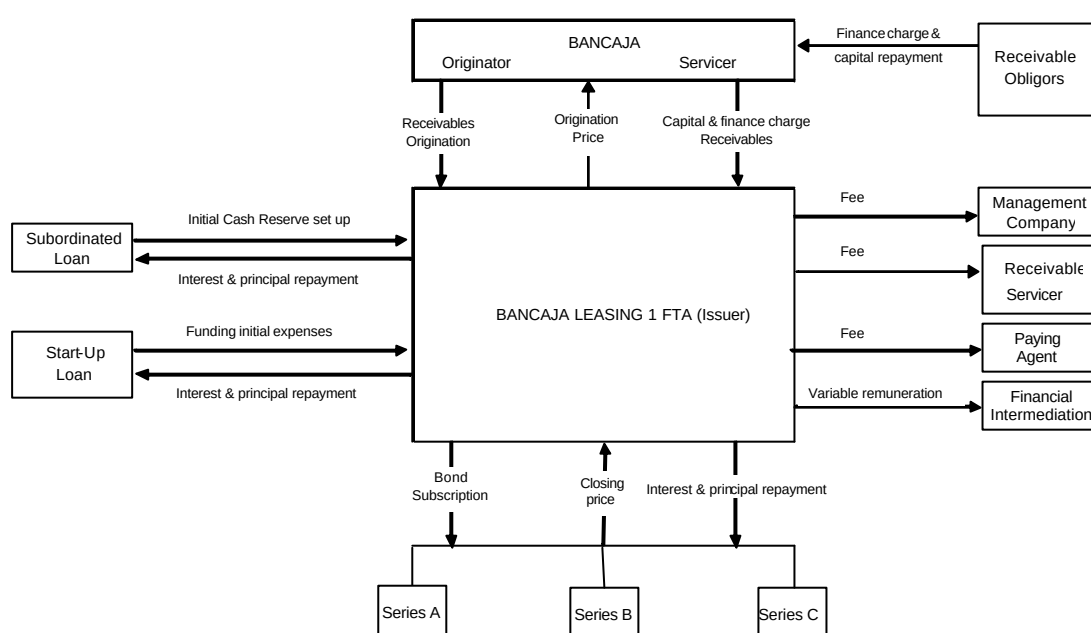
2.4 Where the issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction, including if necessary, a diagram.

Transaction structure diagram.



Initial balance sheet of the Fund.

The balance sheet of the Fund at the end of the Closing Date will be as follows :

ASSETS		LIABILITIES	
Receivables	800,190,000.00	Obligations and securities	800,000,000.00
Receivables	800,190,000.00	Series A Bonds	576,000,000.00
(adjustment excess to EUR 190,000.00)		Series B Bonds	96,000,000.00
		Series C Bonds	128,000,000.00
Treasury Account *	126,260,000.00	Start-Up Loan	2,450,000.00
		Subordinated Loan	124,000,000.00
		Short-term creditors	to be determined
		Receivable interest accrued	to be determined
TOTAL	926,450,000.00	TOTAL	926,450,000.00

(Amounts in EUR)

* Including EUR 460,000.00 for Fund set-up and Bond issue and admission expenses , as detailed in section 6 of the Securities Note.

3.2 Description of the entities participating in the issue and of the functions to be performed by them.

- (i) EUROPEA DE TITULIZACIÓN is the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of the Prospectus.
- (ii) BANCAJA is the originator of the Receivables to be acquired by the Fund, shall be the Lead Manager and the Subscriber of the Bond Issue and also takes responsibility for the contents of the Prospectus Securities Note, including the Building Block.

Out of the functions and activities that lead managers may discharge in accordance with article 35.1 of Royal Decree 1310/2005, BANCAJA has structured the financial terms of the Fund and the Bond Issue. In addition, it shall take on the duties of article 35.3 of said Royal Decree.

In addition, BANCAJA shall be the Fund's counterparty under the Subordinated Loan, Start-Up Loan, Receivable Servicing and Financial Intermediation Agreements.

- (iii) BANCO COOPERATIVO shall be the Fund's counterparty under the Paying Agent Agreement.
- (iv) BANESTO shall be the Fund's counterparty under the Guaranteed Interest Rate Account (Treasury Account) Agreement.
- (v) GARRIGUES, an independent adviser, has provided legal advice for establishing the Fund and issuing the Bonds and has been involved in reviewing this Prospectus, the transaction and financial service agreements referred to herein and the Deed of Constitution.
- (vi) DELOITTE has audited certain features and attributes of a sample of all of BANCAJA's selected finance lease contracts from which the Receivables will be taken to be assigned to the Fund upon being established.
- (vii) Moody's is the Rating Agency that has rated each Bond Series.

The description of the institutions referred to in the preceding paragraphs is given in section 5.2 of the Registration Document.

The Management Company represents that the summary descriptions of those agreements, given in the relevant sections of this Prospectus, include the most substantial and relevant information on each agreement, duly reflect their contents and that no information has been omitted which might affect the contents of the Prospectus.

3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer.

3.3.1 Perfecting the assignment of the Receivables.

In the Deed of Constitution the Management Company, on the Fund's behalf, and BANCAJA shall perfect the assignment to the Fund by BANCAJA of the Receivables to be listed in the Deed of Constitution.

The assignment by BANCAJA to the Fund of the Finance Lease Contract Receivables shall not be notified to the Obligors or third-party guarantors or insurers with whom the Obligors may have taken out insurance for the leased assets. In the event of insolvency or indications thereof, administration by the Bank of Spain, liquidation or substitution of the Servicer, or because the Management Company deems it reasonably justified, the Management Company may however demand the Servicer to notify Obligors and third-party guarantors, if any, of the transfer to the Fund of the outstanding Finance Lease Contract Receivables, and that the payments derived therefrom will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. Nevertheless, both in the event of the Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Servicer becoming insolvent, the Management Company itself shall directly or, as the case may be, through a new Servicer it shall have designated, notify Obligors and third-party guarantors, if any.

3.3.2 Receivable assignment terms.

1. The Finance Lease Contract Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Receivable.
2. The Originator shall be liable to the Fund for the existence and lawfulness of the Finance Lease Contracts and the Receivables to the same extent laid down in articles 348 of the Commercial Code and 1529 of the Civil Code.
3. The Originator shall not bear the risk of default on the Finance Lease Contracts and shall therefore have no liability whatsoever for default by the Obligors of assigned instalment capital and finance charge, late-payment interest or any other amount owing to them by the Obligors under the Finance Lease Contracts, and will not be liable for the enforceability of personal security collateral thereto. The Originator will moreover have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed, nor give any guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Building Block.
4. Each Receivable shall be assigned for all the outstanding asset cost recovery or repayment capital, excluding the residual value amount, at the assignment date, and for the finance charge on each Finance Lease Contract assigned.

Specifically, for illustration, without limitation, assignment of the Receivables shall confer the following rights in relation to each of the assigned Finance Lease Contracts:

- (i) To receive all Finance Lease Contract capital repayment due, excluding the residual value amount.
- (ii) To receive all Finance Lease Contract capital finance charge amounts due.
- (iii) To receive all Finance Lease Contract late-payment interest amounts due.
- (iv) To receive any other amount received by the Originator to pay for the Receivables and up to their amount, in the form of any ancillary rights, collaterals or compensations under the Finance Lease Transactions payable to the Originator under the same.

In addition, the Fund shall be entitled to receive with priority over the Originator, in the event of termination of any Finance Lease Contract upon default by the Obligor, the amount either determined by a court decision or resulting from payment in kind or recovery and sale and/or new disposal of the leased assets, with the exception of amounts that must be attributed to indirect taxation, such as Finance Lease Contract VAT payable by the respective Obligor, fees or any disbursement payable to the Originator which shall have priority in the application of the amounts recovered with respect to the Receivables assigned to the Fund.

Therefore, in the event of termination of any Finance Lease Contract upon default by the Obligor, the residual value amount shall be subordinated to total satisfaction of the Receivables assigned to the Fund.

The above-mentioned rights will all accrue for the Fund from the date of assignment of the Receivables. Finance charge interest will in addition include interest accrued and not due on each Finance Lease Contract at the assignment date and overdue interest, if any, as of that same date.

Receivable returns constituting Fund income shall not be subject to a Corporation Tax withholding as established in Royal Decree 1777/2004, July 30, approving the Corporation Tax Regulations.

5. The Fund's rights resulting from the Receivables are linked to the payments made by the Obligors, or those received by the Originator to pay the Obligors' obligations or upon recovery and sale of the leased assets, and are hence directly affected by the evolution, delays, prepayments or any other incident relating to the Finance Lease Contracts.

6. The Fund shall bear any and all expenses or costs paid by the Originator in connection with recovery actions relating to the Receivables assigned in the event of a breach of obligations by the Obligor, including bringing the relevant action against the same.
7. In the event of renegotiation of the Finance Lease Contracts, their interest or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.

3.3.3 Receivables sale or assignment price.

The sale or assignment price of the Receivables shall be at par with the face value of the capital assigned on each Finance Lease Contract (outstanding capital from repayment or recovery of the cost of the asset, excluding the residual value amount). The aggregate amount payable by the Fund for assignment of the Receivables shall be an amount equivalent to the sum of (i) the face value of the assigned capital of each Finance Lease Contract, and (ii) finance charge interest accrued and not due, and overdue interest, if any, on each Finance Lease Contract as of the assignment date (the “**accrued interest**”).

The Management Company shall pay the total Receivable assignment price on behalf of the Fund as follows:

1. The portion consisting of the face value of the assigned capital of the Receivables, subparagraph (i) of paragraph one of this section, shall be paid by the Fund on the Bond Closing Date, for same day value, upon the subscription for the Bond Issue being paid up, by means of an order issued by the Management Company for BANCAJA to debit the Treasury Account opened in the Fund's name. BANCAJA shall receive no interest on the deferment of payment from the date of establishment of the Fund until the Closing Date.
2. The portion consisting of interest accrued on each Finance Lease Contract, subparagraph (ii) of paragraph one of this section, shall be paid by the Fund on each collection date matching the first instalment on each Receivable after the date of assignment, and will not be subject to the Fund Priority of Payments.

If the establishment of the Fund and hence the assignment of the Receivables should terminate, in accordance with the provisions of section 4.4.4.(v) of the Registration Document, (i) so will the Fund's obligation to pay for the assignment terminate, and (ii) the Management Company shall be obliged to restore to BANCAJA any rights whatsoever accrued for the Fund upon the Receivables being assigned.

3.4 Explanation of the flow of funds.

3.4.1 How the cash flow from the assets will meet the Issuer's obligations to holders of the securities.

Finance Lease Contract amounts payable to the Fund and received by the Servicer will be paid by the Servicer into the Treasury Account on the second day, for same day value, after the date on which they are received by the Servicer.

The weighted average interest rate of the finance lease contracts selected at September 30, 2009, as detailed in section 2.2.2.i) of this Building Block, is 3.40%, which is above the 1.28% weighted average interest rate of the Bonds that has been presumed for hypothetical purposes in the table contained in section 4.10 of the Securities Note.

Quarterly on each Payment Date Bondholders will be paid interest accrued and principal repayment on the Bonds in each Series on the terms set for each of them and in the Priority of Payments given in section 3.4.6.2 of this Building Block.

3.4.2 Information on any credit enhancement.

3.4.2.1 Description of the credit enhancement.

The following credit enhancement transactions are incorporated to the financial structure of the Fund:

- (i) Cash Reserve set up by drawing down the Subordinated Loan.
Mitigates the Receivable delinquency and default credit risk and the interest rate risk occurring in the Fund because the Receivables are subject to fixed interest and floating interest with benchmark indices and reset and settlement periods differing from the floating interest established for the Bonds based on 3-month Euribor with quarterly accrual and settlement periods.
- (ii) Treasury Account.
Partly mitigates the loss of return on the Fund's liquidity due to the timing difference between income received on the Receivables and until Bond interest payment and principal repayment on the next succeeding Payment Date.
- (iii) Subordination and deferment in interest payment and principal repayment between the Bonds in the different Series, derived from their place in the application of the Available Funds as well as the rules for Distribution of Available Funds for Amortisation in the Priority of Payments, or in the application of the Liquidation Available Funds in the Liquidation Priority of Payments, are a means for distinctly hedging the different Series.
- (iv) As the case may be, the deposit amount posted by the Servicer or the credit facility taken out as provided for in section 3.7.2.1.2 of the Building Block mitigates the risk, in the event of insolvency of the Servicer, of the Fund not receiving Receivable amounts owing to it and paid to the Servicer.

3.4.2.2 Cash Reserve.

The Management Company shall set up a cash reserve on the Closing Date by drawing fully the Subordinated Loan principal and shall subsequently, on each Payment Date, keep the Required Cash Reserve amount provisioned in the Priority of Payments (the "**Cash Reserve**").

The characteristics of the Cash Reserve shall be as follows:

Cash Reserve amount.

1. The Cash Reserve shall be set up on the Closing Date in an amount equal to EUR one hundred and twenty-four million (124,000,000.00) (the "**Initial Cash Reserve**").
2. Subsequently to being set up, on each Payment Date, the Cash Reserve shall be provisioned up to the Required Cash Reserve amount established hereinafter out of the Available Funds in the Priority of Payments.

The required Cash Reserve amount on each Payment Date (the "**Required Cash Reserve**") shall be the lower of:

- (i) EUR one hundred and twenty-four million (124,000,000.00).
 - (ii) The higher of:
 - a) 31.00% of the Outstanding Principal Balance of the Bond Issue.
 - b) EUR sixty-two million (62,000,000.00).
3. Notwithstanding the above, the Required Cash Reserve shall not be reduced on the relevant Payment Date and shall remain at the Required Cash Reserve amount on the preceding Payment Date whenever any of the following circumstances concur on the Payment Date:

- i) That on the Determination Date preceding the relevant Payment Date the amount of the Outstanding Balance of Delinquent Receivables is higher than 1.00% of the Outstanding Balance of Non-Doubtful Receivables.
- ii) That the Cash Reserve is not provisioned up to the Required Cash Reserve amount on the relevant Payment Date.
- iii) That two (2) years have not elapsed since the date of establishment of the Fund.

Yield.

The Cash Reserve amount shall remain credited to the Treasury Account, and will be remunerated on the terms of the Guaranteed Interest Rate Account (Treasury Account) Agreement.

Application.

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Priority of Payments and in the Liquidation Priority of Payments.

3.4.3 Details of any subordinated finance.

3.4.3.1 Subordinated Loan.

The Management Company shall, for and on behalf of the Fund, enter with BANCAJA into an agreement whereby BANCAJA shall grant to the Fund a commercial subordinated loan (the "**Subordinated Loan**") totalling one hundred and twenty-four million (124,000,000.00) (the "**Subordinated Loan Agreement**"). The Subordinated Loan amount shall be delivered on the Closing Date and be applied to setting up the Initial Cash Reserve on the terms for which provision is made in section 3.4.2.2 of this Building Block, although granting of the Loan by no means guarantees performance of the securitised Receivables.

Subordinated Loan principal shall be repaid on each Payment Date in an amount equal to the positive difference existing between the outstanding Subordinated Loan principal at the Determination Date preceding the relevant Payment Date and the Required Cash Reserve amount at the relevant Payment Date, and in the application priority established for that event in the application of Available Funds in the Priority of Payments.

In the event that the Fund should not have sufficient liquidity to proceed to the relevant Subordinated Loan repayment on a Payment Date, in the Priority of Payments, the portion of principal not repaid shall be repaid on the next succeeding Payment Date along with the amount, if any, that should be repaid on that same Payment Date, until it is fully repaid.

The Subordinated Loan shall at all events be finally due on the Final Maturity Date or, as the case may be, on the date on which the Management Company proceeds to Early Liquidation subject to the Liquidation Priority of Payments.

Outstanding Subordinated Loan principal shall earn floating annual nominal interest, determined quarterly for each Interest Accrual Period, which shall be the result of adding: (i) the Reference Rate determined for the Bonds, and (ii) a 1.50% margin. Interest shall be settled and be payable on the expiry date of each Interest Accrual Period on each Payment Date, and shall be calculated based on: (i) the exact number of days in each Interest Accrual Period and (ii) a three-hundred-and-sixty- (360-) day year. The first interest settlement date shall be March 16, 2010. Interest shall be paid on the relevant Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments or, in the event, the Liquidation Priority of Payments.

Interest accrued and not paid on a Payment Date shall not be accumulated to Subordinated Loan principal and shall not earn late-payment interest.

All Subordinated Loan amounts due and not paid by the Fund because of a shortfall of Available Funds shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments. Payment of amounts not paid on preceding Payment Dates shall take precedence over Subordinated Loan amounts falling due on that Payment Date, honouring firstly overdue interest and

secondly principal repayment, in the Priority of Payments or the Liquidation Priority of Payments, as the case may be.

The Subordinated Loan Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by 2pm (CET) on October 23, 2009.

3.4.3.2 Start-Up Loan.

The Management Company shall on the date of establishment of the Fund, for and on behalf of the Fund, enter with BANCAJA into a commercial loan (the **'Start-Up Loan'**) agreement totalling EUR two million four hundred and fifty thousand (2,450,000.00) (the **'Start-Up Loan Agreement'**). The Start-Up Loan amount shall be delivered on the Closing Date and be allocated to financing the Fund set-up and Bond issue and admission expenses, partly financing assignment of the Receivables, in an amount equal to the difference between their total face capital and the face amount of the Bond Issue, and to covering the timing difference existing between Receivable interest collection and Bond interest payment on the first Payment Date.

Outstanding Start-Up Loan principal will accrue floating annual nominal interest, determined quarterly for each Interest Accrual Period, which shall be the result of adding: (i) the Reference Rate determined for the Bonds, and (ii) a 1.00% margin. This interest will be payable only if the Fund should have sufficient liquidity in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments. Interest shall be settled and be payable on the expiry date of each Interest Accrual Period on each Payment Date, and shall be calculated based on: (i) the exact number of days in each Interest Accrual Period, and (ii) a three-hundred-and-sixty- (360-) day year. The first interest settlement date shall be March 16, 2010.

Interest accrued and not paid on a Payment Date shall not be accumulated to the Start-Up Loan principal nor earn late-payment interest.

Start-Up Loan Principal will be repaid quarterly in twenty (20) consecutive quarterly instalments in an equal amount, on each Payment Date, the first of which shall be the first Payment Date, March 16, 2010, and the following until the Payment Date falling on December 16, 2014.

All Start-Up Loan amounts due and not paid by the Fund because of a shortfall of Available Funds shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments. Payment of amounts not paid on preceding Payment Dates shall take precedence over Start-Up Loan amounts falling due on that Payment Date, in the Priority of Payments or the Liquidation Priority of Payments, as the case may be.

The Start-Up Loan Agreement shall not be terminated in the event of the establishment of the Fund being terminated, as provided for in section 4.4.4.(v) of the Prospectus Registration Document. In that event, the Start-Up Loan shall be used to pay the Fund set-up and Bond issue expenses and all other obligations undertaken by the Management Company, for and on behalf of the Fund, originated upon the Fund being established and which are due and payable, and principal repayment shall be deferred and subordinated to satisfaction of those obligations, out of the Fund's remaining assets.

3.4.3.3 Subordination of Series B and C Bonds.

Series B Bond interest payment is deferred with respect to Series A Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments. Series C Bond interest payment is in turn deferred with respect to Series A and Series B Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Series B Bond principal repayment is deferred with respect to Series A Bonds, saving the provisions of section 4.9.3.5 of this Securities Note in relation to the Conditions for Pro Rata Amortisation of Series A, B and C principal, as provided in the Priority of Payments and in the Liquidation Priority of Payments, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Series C Bond principal repayment is deferred with respect to Series A and Series B Bonds, saving the provisions of section 4.9.3.5 of this Securities Note in relation to the Conditions for Pro Rata Amortisation

of Series A, B and C principal, as provided in the Priority of Payments and in the Liquidation Priority of Payments, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Sections 4.6.1 and 4.6.2 of the Securities Note detail the order numbers of Bond interest payment and principal repayment in each Series in the priority of payments of the Fund.

3.4.4 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment.

3.4.4.1 Treasury Account.

The Management Company, for and on behalf of the Fund, and BANESTO shall, in the presence of BANCAJA, enter into a guaranteed interest rate account agreement (the **"Guaranteed Interest Rate Account (Treasury Account) Agreement"**) whereby BANESTO will guarantee a certain floating yield on the amounts paid by the Fund through its Management Company into a financial account. The Guaranteed Interest Rate Account (Treasury Account) Agreement shall specifically determine that all amounts received by the Fund will be paid into a financial account in euros (the **"Treasury Account"**) opened at BANESTO, in the name of the Fund by the Management Company, which amounts shall mostly consist of the following items:

- (i) cash amount received upon subscription for the Bond Issue being paid up;
- (ii) Receivable capital repaid and interest (finance charge) collected;
- (iii) any other Receivable amounts received owing to the Fund;
- (iv) Subordinated Loan principal drawn down and the Cash Reserve amount from time to time;
- (v) Start-Up Loan principal drawn down;
- (vi) the amounts of the returns obtained on Treasury Account balances; and
- (vii) as the case may be, the deposit amount posted by the Servicer or the amounts drawn on the credit facility taken out as provided for in section 3.7.2.1.2 of the Building Block.

BANESTO shall pay an annual nominal interest rate, floating quarterly and settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each interest accrual period (differing from the Interest Accrual Period established for the Bonds) to the positive daily balances if any on the Treasury Account, equal to the Bond Reference Rate determined for each Bond Interest Accrual Period substantially matching each Treasury Account interest period. Interest shall be settled on the expiry date of each interest accrual period, on each settlement date, on March 8, June 8, September 8 and December 8 and shall be calculated based on: (i) the exact number of days in each interest accrual period, and (ii) a three-hundred-and-sixty (360-) day year. The first interest accrual period shall comprise the days elapsed between the date of establishment of the Fund and the first settlement date, March 8, 2010.

In the event that the rating of short-term unsecured and unsubordinated debt obligations of BANESTO or of the institution in which the Treasury Account is opened (the **"Treasury Account Provider"**) should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, the Management Company shall within not more than thirty (30) calendar days from the time of the occurrence of any such circumstances do any of the things described hereinafter allowing a suitable level of guarantee to be maintained with respect to the commitments derived from the Guaranteed Interest Rate Account (Treasury Account) Agreement in order for the rating given to the Bonds by the Rating Agency not to be adversely affected:

- a) Obtaining from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded below P-1.
- b) Transferring the Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, arranging the highest possible yield for its

balances, which may differ from that arranged with the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement.

BANCAJA agrees, upon the Management Company's request, provided that its short-term unsecured and unsubordinated debt obligations are rated at least as high as P-1 by Moody's, to provide the Treasury Account and to be subrogated as the Treasury Account Provider to the Guaranteed Interest Rate Account (Treasury Account) Agreement.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above shall be borne by BANCAJA.

The Treasury Account Provider, forthwith upon its credit rating being downgraded, and BANCAJA shall agree to use commercially reasonable efforts in order that the Management Company may do any of a) or b) above.

3.4.5 Collection by the Fund of payments in respect of the assets.

The Servicer shall manage collection of all Finance Lease Contract amounts payable by the Obligors. The Servicer shall use every effort in order for payments to be made by the Obligors to be collected in accordance with the terms and conditions established in the Finance Lease Contracts.

Finance Lease Contract amounts owing to the Fund received by the Servicer shall be paid by the Servicer in full into the Treasury Account on the second day after the day on which they were received by the Servicer, or the following business day if that is not a business day, for same day value. In this connection, business days shall be taken to be all those that are business days in the savings bank sector in the city of Valencia.

In the event of the Servicer's long-term credit rating being downgraded below Baa3 by Moody's, the Servicer will:

- (i) make a cash deposit for the benefit of the Fund with an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, or
- (ii) arrange an unconditional irrevocable credit facility upon the Management Company's first demand with an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's.

The deposit amount or the maximum limit of the credit facility arranged shall be equivalent to the estimated aggregate amount of Receivable repayment and interest instalments during the month with the highest collection of repayment and interest instalments from the date of downgrade below Baa3 by Moody's, in the event that the Receivable delinquency rate should be 0.00% and the CPR should be 10.00%.

The Fund may only draw on that deposit or the credit facility the Finance Lease Contract amounts it shall not receive from the Servicer, if any, owing to the Fund and received by the Servicer and not paid into the Fund.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above shall be borne by the Servicer.

The Management Company may issue the same instructions in the event that the Servicer's long-term unsecured and unsubordinated debt obligations should not be rated by Moody's.

The Servicer may at no event pay any amount whatsoever to the Fund not previously received from the Obligors as payment for the Finance Lease Contracts.

3.4.6 Order of priority of payments made by the issuer.

3.4.6.1 Source and application of funds on the Bond Closing Date and until the first Payment Date, exclusive.

The source and application of the amounts available to the Fund on the Bond Issue Closing Date shall be as follows :

1. Source: the Fund shall have the following funds :

- a) Bond subscription payment
- b) Drawdown of Start-Up Loan principal.
- c) Drawdown of Subordinated Loan principal.

2. Application: in turn, the Fund will apply the funds described above to the following payments :

- a) Payment of the price for acquiring the Receivables at their face value.
- b) Payment of the Fund set-up and Bond issue and admission expenses .
- c) Setting up the Initial Cash Reserve.

3.4.6.2 Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund, exclusive. Priority of Payments.

On each Payment Date, other than the Final Maturity Date or upon Early Liquidation of the Fund, the Management Company shall proceed successively to apply the Available Funds and the Available Funds for Amortisation in accordance with the order of priority of payments given hereinafter for each of them (the “**Priority of Payments**”).

3.4.6.2.1 Available Funds: source and application.

1. Source.

The available funds on each Payment Date (the “**Available Funds**”) to meet the payment or withholding obligations listed in section 2 below shall be the following amounts credited to the Treasury Account identified as such by the Management Company (based on information received from the Servicer concerning the items applied):

- a) Receivable capital repayment income received during the Determination Period preceding the relevant Payment Date.
- b) Receivable ordinary and late-payment interest income received during the Determination Period preceding the relevant Payment Date.
- c) The returns received on amounts credited to the Treasury Account and the Paying Agent Account.
- d) The Cash Reserve amount on the Determination Date preceding the relevant Payment Date.
- e) Any other amounts received by the Fund during the Determination Period preceding the relevant Payment Date, including those resulting as payment on the Receivables .
- f) As the case may be and as provided for in section 3.7.2.1.2 of the Building Block, the deposit amount posted by the Servicer or the amount drawn on the credit facility taken out, at a sum equal to the Receivable amount the Servicer shall have received and not paid to the Fund during the Determination Period preceding the relevant Payment Date .
- g) The remainder upon the Start-Up Loan being drawn down to the relevant extent for covering on the first Payment Date the timing difference existing between collection of Receivable interest and payment of Bond interest and to the extent not used.

Income under a), b) and e) above received by the Fund and credited to the Treasury Account from the preceding Determination Date, exclusive, until the relevant Payment Date, shall not be included in the Available Funds on the relevant Payment Date, and that amount shall remain credited to the Treasury Account, to be included in the Available Funds on the following Payment Date.

2. Application.

The Available Funds shall be applied on each Payment Date to meeting payment or withholding obligations falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in the 1st place, which may be made at any time as and when due:

1. Payment of the Fund's properly supported taxes and ordinary⁽¹⁾ and extraordinary⁽²⁾ expenses, whether or not they were disbursed by the Management Company, including the management fee due to the latter, and all other expenses and service fees, including those derived from the Paying Agent Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and Receivable amounts reimbursable to the Servicer, provided they are all properly supported, and the servicing fee in the event that BANCAJA should be substituted as Servicer, shall be made to the Servicer under the Servicing Agreement in this priority.

2. Payment of interest due on Series A Bonds.

3. Payment of interest due on Series B Bonds unless this payment is deferred to 6th place in the order of priority.

This payment shall be deferred to 6th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Receivables since the Fund was established, reckoned at the amount of the Outstanding Balance as at the Doubtful Receivable classification date, is in excess of 14.00% of the Outstanding Balance of the Receivables upon the Fund being established and provided that Series A Bonds have not been and are not to be fully amortised on the relevant Payment Date.

4. Payment of interest due on Series C Bonds unless this payment is deferred to 7th place in the order of priority.

This payment shall be deferred to 7th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Receivables since the Fund was established, reckoned at the amount of the Outstanding Balance as at the Doubtful Receivable classification date, is in excess of 9.00% of the Outstanding Balance of the Receivables upon the Fund being established and provided that Series A and Series B Bonds have not been and are not to be fully amortised on the relevant Payment Date.

5. Amortisation Withholding in an amount equivalent to the positive difference existing at the Determination Date preceding the relevant Payment Date between

- (i) the Outstanding Principal Balance of the Bond Issue, and
- (ii) the sum of the Outstanding Balance of Non-Doubtful Receivables.

6. Payment of interest due on Series B Bonds when this payment is deferred from 3rd place in the order of priority as established therein.

7. Payment of interest due on Series C Bonds when this payment is deferred from 4th place in the order of priority as established therein.

8. Withholding of an amount sufficient for the Required Cash Reserve amount to be maintained.

9. As the case may be, payment of interest due on the deposit amount posted by the Servicer or the amount drawn on the credit facility taken out, as provided for in section 3.7.2.1.2 of the Building Block.

10. As the case may be, (i) repayment of the deposit posted by the Servicer and used by the Fund, or (ii) of the amount drawn on the credit facility taken out, as provided for in section 3.7.2.1.2 of the Building Block, at the amount the Servicer shall have paid to the Fund during the preceding Determination Period for Receivable amounts received and not paid to the Fund in the preceding Determination Periods.
11. Payment of Subordinated Loan interest due.
12. Repayment of Subordinated Loan principal to the extent amortised.
13. Payment of Start-Up Loan interest due.
14. Repayment of Start-Up Loan principal to the extent amortised.
15. Payment to the Servicer of the fee established under the Servicing Agreement.

In the event that any other institution should replace BANCAJA as Receivable Servicer, payment of the servicing fee accrued by the other institution, to wit the new servicer, shall take the place of paragraph 1 above, along with the other payments included therein.
16. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on the Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

- ⁽¹⁾ The following shall be considered ordinary expenses of the Fund:
- a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations.
 - b) Rating Agency fees for monitoring and maintaining the rating of the Bonds.
 - c) Expenses relating to keeping the Bond accounting record representing the Bonds by means of book entries, admission to trading in organised secondary markets and maintaining all of the foregoing.
 - d) Expenses of auditing the annual accounts.
 - e) Bond amortisation expenses.
 - f) Expenses deriving from announcements and notices relating to the Fund and/or the Bonds.
- The Fund's ordinary expenses in its first year, including the management fee due to the Management Company and those derived from the Paying Agent Agreement, are estimated at EUR one hundred thousand (100,000.00). Because most of those expenses are directly related to the Outstanding Principal Balance of the Bond Issue and that balance shall fall throughout the life of the Fund, the Fund's ordinary expenses will also fall as time goes by.
- ⁽²⁾ The following shall be considered extraordinary expenses of the Fund:
- a) Expenses, if any, deriving from preparing and perfecting an amendment of the Deed of Constitution and of the agreements, and from entering into additional agreements.
 - b) Expenses deriving from any recovery and enforcement actions required.
 - c) Extraordinary audit and legal advice expenses.
 - d) The remaining amount, if any, of the initial Fund set-up and Bond issue and admission expenses in excess of the Start-Up Loan principal.
 - e) In general, any other extraordinary expenses required or not determined among ordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.6.2.2 Available Funds for Amortisation: source and application.

1. Source.

The Available Funds for Amortisation on each Payment Date shall be the Amortisation Withholding amount actually applied out of the Available Funds in fifth (5th) place in the order of application of payments on the relevant Payment Date.

2. Distribution of Available Funds for Amortisation.

The rules for Distribution of Available Funds for Amortisation are given in section 4.9.3.5 of the Securities Note.

3.4.6.3 Fund Liquidation Priority of Payments.

The Management Company shall proceed to liquidate the Fund upon the Fund being liquidated on the Final Maturity Date or upon Early Liquidation in accordance with the provisions of sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the **"Liquidation Available Funds"**): (i) the Available Funds, and (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets, in the following order of priority of payments (the **"Liquidation Priority of Payments"**):

1. Reserve to meet the final tax, administrative or advertising termination and liquidation expenses.⁽¹⁾
2. Payment of the Fund's properly supported taxes and ordinary and extraordinary expenses, whether or not they were disbursed by the Management Company, including the management fee due to the latter, and all other expenses and service fees, including those derived from the Paying Agent Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and Receivable amounts reimbursable to the Servicer, provided they are all properly supported, and the servicing fee if BANCAJA shall have been replaced as Servicer, shall be made to the Servicer under the Servicing Agreement in this priority.
3. Payment of interest due on Series A Bonds.
4. Repayment of Series A Bond principal.
5. Payment of interest due on Series B Bonds.
6. Repayment of Series B Bond principal.
7. Payment of interest due on Series C Bonds.
8. Repayment of Series C Bond principal.
9. In the event of the credit facility or the loan being arranged for early amortisation of the Bonds then outstanding as provided for in section 4.4.3.3.(iii) of the Registration Document, payment of financial expenses accrued and repayment of principal on the credit facility or loan arranged.
10. As the case may be, payment of interest due on the deposit amount posted by the Servicer or the amount drawn on the credit facility taken out, as provided for in section 3.7.2.1.2 of the Building Block.
11. As the case may be, (i) repayment of the deposit posted by the Servicer and used by the Fund, or (ii) of the amount drawn on the credit facility taken out, as provided for in section 3.7.2.1.2 of the Building Block, at the amount the Servicer shall have paid to the Fund during the preceding Determination Period for Receivable amounts received and not paid to the Fund in the preceding Determination Periods.
12. Payment of interest due on the Subordinated Loan.
13. Repayment of Subordinated Loan principal.

14. Payment of Start-Up Loan interest due.
15. Repayment of Start-Up Loan principal
16. Payment to BANCAJA of the fee established under the Servicing Agreement.

In the event that any other institution should replace BANCAJA as Receivable Servicer, payment of the servicing fee accrued by the other institution, to wit the new Servicer, shall take the place of paragraph 1 above, along with the other payments included therein.

17. Payment of the Financial Intermediation Margin.

Where payables for different items exist in a same priority order number and the Liquidation Available Funds are not sufficient to settle the amounts due under all of them, application of the remaining Liquidation Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the payables fall due.

Additionally, and not included among the Liquidation Available Funds, the Fund shall have, as the case may be, in accordance with the provisions of section 4.4.3.3.(iii) of the Registration Document, the amount drawn under the credit facility or the loan arranged for early amortisation of the Bonds then outstanding, allocated to settling those items only.

- ⁽¹⁾ Reserve set up as a means of assurance in order to allow the payments to be made by the Fund in connection with the expenses occurring upon the Fund terminating as described in section 4.4 of the Registration Document.

3.4.6.4 Financial Intermediation Margin.

The Management Company shall, for and on behalf of the Fund, enter with the Originator into a Financial Intermediation Agreement designed to remunerate the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, the assignment to the Fund of the Receivables and the rating assigned to each Bond Series.

The Originator shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and accrue upon expiry of every quarterly period, comprising, other than for the first period, the three calendar months next preceding each Payment Date, in an amount equal to the positive difference, if any, between income and expenditure, including losses brought forward from previous years, if any, accrued by the Fund with reference to its accounts and before the close of the months of February, May, August and November, these being the last calendar months in each quarterly period.

The Financial Intermediation Margin accrued at the close of the months of February, May, August and November shall be settled on the Payment Date next succeeding the last day of each of said months, provided that the Fund has sufficient liquidity in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments of the Fund.

Exceptionally, the first accrual period for the Financial Intermediation Margin shall be comprised between the date on which the Fund is established and February 28, 2010, both inclusive, which is the last day of the calendar month preceding the first Payment Date. The first Financial Intermediation Margin settlement date shall be the first Payment Date, March 16, 2010.

If the Fund should not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the full Financial Intermediation Margin, the amount not paid shall accumulate without any penalty whatsoever on the Financial Intermediation Margin accrued, as the case may be, in the following quarterly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the Financial Intermediation Margin amount payable on the relevant Payment Date.

The Financial Intermediation Agreement shall be fully terminated in the event that the Rating Agency should not confirm any of the provisional ratings assigned to each Bond Series as final by 2pm (CET) on October 23, 2009.

3.4.7 Other arrangements upon which payments of interest and principal to investors are dependent.

3.4.7.1 Bond Issue Paying Agent.

The Management Company shall, for and on behalf of the Fund, enter with BANCO COOPERATIVO in the presence of BANCAJA into a paying agent agreement to service the Bond Issue (the **"Paying Agent Agreement"**).

The obligations to be taken on by BANCO COOPERATIVO (the **"Paying Agent"**) under this Paying Agent Agreement are summarily as follows:

- (i) On each Bond Payment Date, paying Bond interest and, as the case may be, repaying Bond principal through Iberclear, after deducting, as the case may be, the total amount of the interim tax withholding for return on investments to be made by the Management Company, on the Fund's behalf, in accordance with applicable tax laws, out of the paying agent account (the **"Paying Agent Account"**) to be opened by the Management Company at BANCO COOPERATIVO for and on behalf of the Fund, which it shall credit on the Business Day preceding each Payment Date with the total interest payment and principal repayment amount on the Bonds in each Series on that Payment Date.
- (ii) The amounts, if any, of interim withholdings on the return on investments to be effected on each Payment Date on Bond interest paid by the Fund, until due for payment to the Tax Administration.
- (iii) On each Interest Rate Fixing Date, notifying the Management Company of the Reference Rate determined to be used as the basis for the Management Company to calculate the Nominal Interest Rate applicable to each Bond Series.

In the event that the rating of the Paying Agent's short-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, the Management Company shall within not more than thirty (30) days, from the time of the occurrence of any such circumstance, do any of the following: (i) obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, an unconditional and irrevocable first demand guarantee securing payment to the Fund, merely upon the Management Company so requesting, of the commitments made by the Paying Agent, for such time as the Paying Agent remains downgraded below P-1, or (ii) revoke the Paying Agent's designation and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's to take its place before terminating the Paying Agent Agreement, or, as the case may be, under a new paying agent agreement, and subject to prior notice being served on the Rating Agency. Should BANCO COOPERATIVO be replaced as Paying Agent, the Management Company shall be entitled to change the fee payable to the substitute institution, which may be higher than that established with BANCO COOPERATIVO under the Paying Agent Agreement.

BANCO COOPERATIVO, forthwith upon its credit rating being downgraded, and BANCAJA, shall agree to use commercially reasonable efforts in order that the Management Company may do either of (i) or (ii) above.

In consideration of the services provided by the Paying Agent, the Fund shall pay it a fee of EUR one thousand five hundred (1,500.00), exclusive of taxes, if any. This fee shall be payable provided that the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments.

In the event that, in the Priority of Payments, the Fund should not have sufficient liquidity to pay said full fee, then the amounts accrued and not paid shall be accumulated without any penalty whatsoever to the fee falling due on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid on the Payment Date on which they are settled, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

BANCAJA agrees, upon the Management Company's request, provided that its short-term unsecured and unsubordinated debt obligations are rated at least as high as P-1 by Moody's, to be subrogated as the Paying Agent to the Paying Agent Agreement.

All costs, expenses and taxes incurred in doing and arranging the above shall be borne by BANCAJA.

The Paying Agent Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by 2pm (CET) on October 23, 2009 or in the event of termination of the Management and Subscription Agreement.

3.5 Name, address and significant business activities of the originator of the securitised assets.

The originator and assignor of the Receivables securitised is CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA.

Registered office: Caballeros, 2, 12001 Castellón (Spain).

Principal place of business: Cardenal Benlloch, 67, 46021 Valencia (Spain).

Significant economic activities of BANCAJA.

BANCAJA, a financial Group, is mainly in the Banking business though it has interests in the field of insurance, unit trust and pension fund management, stock broking, global custody, asset management and broking in major cash, capital and currency markets.

The following is selected individual financial information for BANCAJA at June 30, 2009, December 31, 2008 and at December 31, 2007 and how the latter two dates compare. Both the financial information at December 31, 2008 and the information at December 31, 2007 has been audited. The information has been prepared in accordance with Bank of Spain Circular 4/2004, including the changes made thereto by Circular 6/2008.

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	Year-On-Year Change ?% ((A)-(B))/(B)
BALANCE SHEET (EUR thousand)				
Total Assets	110,404,204	106,500,465	99,584,939	6.94
Average Total Assets	108,707,915	102,633,129	92,804,946	10.59
Gross Customer Credit	84,286,889	85,541,608	81,315,622	5.20
Funds Managed	94,692,259	88,021,791	92,962,631	-5.31
Balance Sheet External Funds	86,596,850	79,425,311	80,100,267	-0.84
Other Funds Managed ⁽¹⁾	8,095,409	8,596,480	12,862,364	-33.17
Turnover	178,979,148	173,563,399	174,278,253	-0.41
Equity	3,855,942	3,751,954	3,564,295	5.26
PROFIT AND LOSS ACCOUNT (EUR thousand)				
Interest margin	736,705	1,458,461	1,399,420	4.22
Gross margin	1,354,820	1,929,672	1,876,688	2.82
Operating margin	903,690	1,229,225	1,205,120	2.00
Pre-tax profit	174,582	530,749	774,281	-31.45
After-tax profit	263,748	499,490	603,964	-17.30
Net Profit attributed to the Group	201,429	345,629	491,170	-29.63
RATIOS				
Delinquency Rate	4.90%	4.28%	0.85%	403.53
Finance Lease Portfolio delinquency Rate	3.19%	1.69%	0.63%	168.25%
Delinquency Coverage Ratio	59.72%	56.80%	230.43%	-75.35
Efficiency Ratio	30.83%	37.94%	35.95%	5.54
Capital Ratio	12.09%	11.17%	12.95%	-13.75
TIER I	7.82%	7.48%	8.16%	-8.33
Core Capital	6.75%	6.33%	6.66%	-4.95
ROE ⁽²⁾	10.55%	9.43%	14.72%	-35.94
ROA ⁽³⁾	0.49%	0.49%	0.65%	-24.62

	30.06.2009	31.12.2008 (A)	31.12.2007 (B)	Year-On-Year Change ?% ((A)-(B))/(B)
BRANCHES AND EMPLOYEES				
Branches ⁽⁴⁾	1,586	1,591	1,561	1.92
Employees ⁽⁴⁾	8,172	8,193	8,079	1.41

(1) Investment Trusts, Pension Schemes, Technical Insurance Reserves and Asset Management.

(2) Yearly profit attributed to the Group/Average Equity.

(3) Yearly profit after tax/ Average Total Assets.

(4) Branches and employees related to the banking business; excludes representation offices.

3.6 Return on and/or repayment of the securities linked to others which are not assets of the issuer.

Not applicable.

3.7 Administrator, calculation agent or equivalent.

3.7.1 Management, administration and representation of the Fund and of the holders of the securities.

The Management Company, EUROPEA DE TITULIZACIÓN, S.A., shall be responsible for managing and being the authorised representative of the Fund, on the terms set in Royal Decree 926/1998, Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and other applicable laws from time to time, and on the terms of the Deed of Constitution and of this Prospectus.

The Management Company shall discharge for the Fund the functions attributed to it in Royal Decree 926/1998 and, to the extent applicable, in Act 19/1992.

It is also the Management Company's duty, as the manager of third-party portfolios, to represent and enforce the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors. Consequently, the Management Company shall make its actions conditional on their protection and observe the provisions established for that purpose from time to time. Bondholders and all other ordinary creditors of the Fund shall have no recourse against the Fund Management Company, other than for a breach of its duties or failure to observe the provisions of the Deed of Constitution and the Prospectus.

3.7.1.2 Administration and representation of the Fund.

The Management Company's obligations and actions in fulfilment of its duty to manage and be the authorised representative of the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

- (i) Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.
- (ii) Making such decisions as may be appropriate in connection with liquidation of the Fund, including the decision to proceed to Early Liquidation of the Fund and Early Amortisation of the Bond Issue, in accordance with the provisions of the Deed of Constitution and this Prospectus. Moreover, making all appropriate decisions in the event of the establishment of the Fund terminating.
- (iii) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agency and any other supervisory body.
- (iv) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts.
- (v) Providing Bondholders, the CNMV and the Rating Agency with all such information and notices as may be prescribed by the laws in force for the time being and specifically as established in the Deed of Constitution and in this Prospectus.

- (vi) Complying with the calculation duties provided for and taking the actions laid down in the Deed of Constitution and this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.
- (vii) The Management Company may extend or amend the agreements entered into on behalf of the Fund, substitute, as the case may be, each of the Fund service providers on the terms provided for in each agreement, and indeed, if necessary, enter into additional agreements, including a credit facility or loan agreement in the event of Early Liquidation of the Fund, and amend the Deed of Constitution, on the terms laid down in article 7 of Act 19/1992. In any event, those actions shall require that the Management Company notify the CNMV, and notify the Rating Agency, and provided that such changes are not detrimental to the rating assigned to the Bonds by the Rating Agency. The amendment of the Deed of Constitution shall require that the Management Company first notify the CNMV, proving that the requirements established in the aforesaid article 7 are satisfied. Upon the CNMV checking that the statutory requirements for amendment are satisfied, the Management Company shall execute the relevant deed of amendment and submit a certified copy thereof to the CNMV. The amendment of the Deed of Constitution shall be notified by the Management Company to the Rating Agency and be disclosed by the Management Company through the Fund's periodic public information, and be posted at the Management Company's website. The Deed of Constitution or the agreements may also be corrected upon a request by the CNMV.
- (viii) Exercising the rights attaching to the ownership of the Receivables acquired by the Fund and, in general, carrying out all such acts of administration and disposition as may be required for properly managing and being the authorised representative of the Fund.
- (ix) Checking that the income amount actually received by the Fund matches the amounts that must be received by the Fund, on the terms of assignment of the Receivables and on the terms of their respective Finance Lease Contracts communicated by the Originator to the Management Company, and that the Receivable amounts due are provided by the Servicer to the Fund within the time-periods and on the terms provided for under the Servicing Agreement.
- (x) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied for each Bond Series and calculating and settling the accrued interest amounts payable on each Payment Date.
- (xi) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Bond Series on the relevant Payment Date.
- (xii) Determining the interest rate applicable to each of the relevant borrowing, lending and hedge transactions and calculating and settling the interest and fee amounts receivable and payable by the Fund under the same, and the fees payable for the various financial services arranged for.
- (xiii) Taking the actions for which provision is made in relation to the debt ratings or the financial position of the Fund counterparties in the financial and service provision agreements listed in section 3.2 of this Building Block.
- (xiv) Watching that the amounts credited to the Treasury Account return the yield set in the agreement.
- (xv) Calculating the Available Funds, the Available Funds for Amortisation, the Liquidation Available Funds and the payment or withholding obligations to be complied with, and applying the same in the Priority of Payments or the Liquidation Priority of Payments, as the case may be.
- (xvi) Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the Bonds.

3.7.1.3 Resignation and substitution of the Management Company.

The Management Company shall be substituted in managing and representing the Fund, in accordance with articles 18 and 19 of Royal Decree 926/1998 set forth hereinafter and with subsequent rules statutorily established in that connection.

Resignation.

- (i) The Management Company may resign its management and authorised representative duties with respect to all or part of the funds managed whenever it deems this fit, applying to be substituted in a letter addressed to the CNMV, including a designation of the substitute management company. That letter shall enclose a letter from the new management company, declaring its willingness to take over that function and applying for the appropriate authorisation.
- (ii) The CNMV's substitution authorisation shall be subject to meeting of the following requirements:
 - (a) The substituted Management Company's delivery of the accounting records and data files to the new management company. That delivery will only be taken to have been made when the new management company is able to fully take over its function and that circumstance is notified to the CNMV.
 - (b) The rating accorded to the Bonds by the Rating Agency should not fall as a result of the proposed substitution.
- (iii) The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for its substitute to take over its duties.
- (iv) The substitution expenses originated shall be borne by the resigning Management Company and may in no event be passed on to the Fund.
- (v) The substitution shall be published within fifteen days by means of a notice inserted in two nationwide newspapers and in the bulletin of the organised secondary market where the Bonds issued by the Fund are listed. Furthermore, the Management Company shall notify the Rating Agency of that substitution.

Forced substitution.

- (i) In the event that the Management Company should be adjudged insolvent or have its licence to operate as a securitisation fund management company revoked by the CNMV, it shall find a substitute management company, in accordance with the provisions of the foregoing section.
- (ii) In the event for which provision is made in the preceding section, if four months should have elapsed from the occurrence determining the substitution and no new management company should have been found willing to take over management, there shall be Early Liquidation of the Fund and Early Amortisation of the Bond Issue, in accordance with the provisions of sections 4.4.3 and 4.4.4 of the Registration Document of this Prospectus and of the Deed of Constitution.

The Management Company agrees to execute such public and private documents as may be necessary for it to be substituted by another management company, in accordance with the system for which provision is made in the preceding paragraphs of this section. The substitute management company shall be substituted in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the substitute management company such accounting records and data files as it may have to hand in connection with the Fund.

3.7.1.4 Subcontracting.

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the manager and authorised representative of the Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) may not result in an additional cost or expense for the Fund, (ii) shall have to be legally possible, (iii)

shall not result in the rating accorded to each Bond Series by the Rating Agency being downgraded, and (iv) shall be notified to, and, where statutorily required, will first be authorised by, the CNMV. Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may be legally attributed or ascribed to it.

3.7.1.5 Management Company's remuneration.

In consideration of the functions to be discharged by the Management Company, the Fund will pay it a management fee consisting of:

- (i) An initial fee which shall accrue upon the Fund being established and be payable on the Closing Date.
- (ii) A periodic fee which shall accrue daily from the establishment of the Fund until it terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Payment Date subject to the Priority of Payments or, as the case may be, the Liquidation Priority of Payments, consisting of (i) a fixed amount and (ii) a variable part on the Outstanding Principal Balance of the Bond Issue on the Determination Date preceding the relevant Payment Date.

If on a Payment Date, in the Priority of Payments, the Fund should not have sufficient liquidity to settle the periodic fee in full in accordance with the Priority of Payments, the amount due not paid shall accrue interest equal to the Bond Reference Rate for the relevant Interest Accrual Period. The unpaid amount and interest due shall build up for payment on the relevant fee payable on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due and interest thereon shall build up on the following Payment Dates until paid in full, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.7.2 Servicing and custody of the securitised assets.

BANCAJA, Originator of the Receivables to be acquired by the Fund, as established in article 2.2.b) of Royal Decree 926/1998, shall continue as attorney for the Management Company to be responsible for custody, servicing and management of the Finance Lease Contracts underlying the Receivables acquired by the Fund, and relations between BANCAJA and the Fund, represented by the Management Company, shall be governed by the Receivable Servicing Agreement (the **'Servicing Agreement'**) in relation to custody and servicing of the Receivables.

BANCAJA (the **"Servicer"** in that Agreement) shall accept the appointment received from the Management Company and thereby agree as follows:

- (i) To custody, service and manage the Finance Lease Contracts underlying the Receivables acquired by the Fund subject to the system terms and ordinary servicing and management procedures established in the Servicing Agreement.
- (ii) To continue servicing the Finance Lease Contracts, devoting the same time and efforts as it would devote and use to service the rest of its finance lease contracts and in any event on the terms for which provision is made in the Servicing Agreement.
- (iii) That the procedures it applies and will apply to custody, service and manage the Receivables are and will continue to be in accordance with the laws and statutory regulations in force applicable thereto.
- (iv) To full faithfully observe the instructions issued by the Management Company.
- (v) To pay the Fund damages and losses resulting from a breach of the obligations undertaken, although the Servicer shall not be liable for things done on the Management Company's specific instructions.

In any event, the Servicer waives the privileges and authorities conferred on it by law as the manager of collections for the Fund and as servicer of the Receivables, and custodian of the relevant Finance Lease Contracts, and in particular those for which provision is made in articles 1730 and 1780 of the Civil Code and 276 of the Commercial Code.

3.7.2.1 Ordinary system and procedures for servicing and custody of the Receivables.

1. Custody of agreements, public deeds, contracts, documents and files.

The Servicer shall keep all Finance Lease Contract agreements, public deeds, contracts, documents and data files under safe custody and shall not give up their possession, custody or control other than with the Management Company's prior written consent for it to do so, unless a document should be required to institute proceedings for enforcement, or any competent authority should so require, duly informing the Management Company.

The Servicer shall allow the Management Company or the auditors of the Fund duly authorised thereby reasonable access at all times to said agreements, public deeds, contracts, documents and records. In addition, whenever it is required to do so by the Management Company, it shall provide within two (2) Business Days of that request and free of charge, a copy or photocopy of any of such loan agreements, public deeds, contracts and documents.

2. Collection management.

The Servicer shall continue managing collection of all Finance Lease Contract amounts payable by the Obligors, including both capital and interest and any other item. The Servicer shall use its best efforts in order for payments due by Obligors to be collected in accordance with the Finance Lease Contract terms and conditions.

Finance Lease Contract amounts received by the Servicer owing to the Fund shall be paid by the Servicer into the Fund's Treasury Account on the second day after the date on which they were received by the Servicer, or the following business day, for same day value, if that is not a business day. In this connection, business days shall be taken to be all those that are business days in the savings bank sector in the capital city of Valencia.

In the event of the Servicer's long-term credit rating being downgraded below Baa3 by Moody's, the Servicer will:

- (i) make a cash deposit for the benefit of the Fund with an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, or
- (ii) arrange an unconditional irrevocable credit facility upon the Management Company's first demand with an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's.

The deposit amount or the maximum limit of the credit facility arranged shall be equivalent to the estimated aggregate amount of Receivable repayment and interest instalments during the month with the highest collection of repayment and interest instalments from the date of downgrade below Baa3 by Moody's, in the event that the Receivable delinquency rate should be 0.00% and the CPR should be 10.00%.

The Fund may only draw on that deposit or the credit facility the Receivable amounts it shall not receive from the Servicer, if any, owing to the Fund and received by the Servicer and not paid into the Fund.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above shall be borne by the Servicer.

The Management Company shall issue the same instructions in the event that the Servicer's long-term unsecured and unsubordinated debt obligations should not be rated by Moody's.

The Servicer may in no event pay any amount whatsoever to the Fund not previously received from the Obligors as payment for the Receivables.

3. Fixing the interest rate.

In the case of floating-rate Receivables, the Servicer shall continue setting the interest rates applicable in each interest period as established in the respective Finance Lease Contracts, submitting such communications and notices as may be established therein.

4. Information.

The Servicer shall regularly communicate to the Management Company the information concerning the individual characteristics of each Finance Lease Contract, fulfilment by the Obligors of their obligations under the same, delinquency status and changes in the characteristics of those Finance Lease Contracts and actions in the event of late payment, legal actions and auction of assets, the foregoing subject to the procedures and with the frequency established in the Servicing Agreement.

In addition, the Servicer shall prepare and hand to the Management Company such additional information concerning the Finance Lease Contracts or the rights attaching thereto as the Management Company may reasonably request, and in particular the documents required for the Management Company, as the case may be, to bring legal actions.

5. Subrogation.

The Servicer shall be authorised to permit substitutions in the Obligor's position under the Finance Lease Contracts exclusively where the characteristics of the new Obligor observe the lending policies for finance lease transactions, and further provided that the expenses derived from that change are fully borne by the Obligors.

6. Authorities and actions in relation to Finance Lease Contract renegotiation procedures.

Without prejudice to the following provisions, any novation changing a Finance Lease Contract agreed to by the Servicer shall occur exclusively with the prior consent of the Management Company, on behalf of the Fund, and the Servicer agrees to seek such consent from the Management Company as soon as it learns that an Obligor has requested a change. The Management Company shall however authorise the Servicer to entertain and accept renegotiations of the fixed interest rate or of the margin applicable for determining the interest rate, extending the maturity period or establishing Finance Lease Contract capital repayment exclusion periods, without the Management Company's prior consent being required, subject to the following general enabling requirements:

a) Renegotiating the fixed rate or the margin applicable for determining the floating rate.

The Finance Lease Contract interest rate may be renegotiated subject to the following rules and limitations:

1. The Servicer may under no circumstances entertain on its own account and without being so requested by the Obligor interest rate renegotiations resulting in the interest rate applicable to a Finance Lease Contract being lowered. The Servicer shall not encourage interest rate renegotiation and act in relation to such renegotiation bearing in mind the Fund's interests at all times.
2. Subject to the provisions herein, the Servicer may renegotiate the interest rate clause of the Finance Lease Contracts on terms that are deemed to be at arm's length and that do not differ from those applied by the actual Servicer in renegotiating or granting its floating- and fixed-rate finance lease contracts. In this connection, arm's length interest rate shall be deemed to be the rate offered by the Servicer in the Spanish market for finance lease contracts to companies in an amount and on other terms substantially similar to the Finance Lease Contract.
 - a) The fixed rate of a Finance Lease Contract shall under no circumstances be renegotiated down in the event that the average interest rate of all fixed-rate Finance Lease Contracts weighted by the outstanding capital of each fixed-rate Finance Lease Contract is below 4.50%.

- b) The floating rate of a Finance Lease Contract shall under no circumstances be renegotiated down in the event that (i) the change is to a floating interest rate with a benchmark index for determination other than the Euribor rate, and (ii) the average margin or spread weighted by the outstanding floating interest rate Finance Lease Contract capital is not in excess of 80 percentage basis points.
- 3. The Management Company may, on the Fund's behalf, at any time during the term of the Servicing Agreement, cancel, suspend or modify the Servicer's authorisation for interest rate renegotiation.

b) Extending the period of maturity.

The final maturity or final repayment date of the Finance Lease Contracts may be extended (hereinafter "**extending the term**") subject to the criteria established in this section.

The Servicer may in no case entertain on its own account, i.e. without it being so requested by the Obligor, a change in the final maturity date of the Receivables resulting in that date being extended. The Servicer, without encouraging an extension of the term, shall act in relation to such extension bearing in mind the Fund's interests at all times, and subject to the following rules and limitations:

- (i) The aggregate of the finance lease instalment capital assigned to the Fund of Finance Lease Contracts with respect to which the maturity date is extended may not exceed 10.00% of the face amount of the Bond Issue.
- (ii) The term of a specific Finance Lease Contract may be extended provided that the following requirements are met:
 - a) That Finance Lease Contract instalment frequency is at all events maintained or reduced, albeit keeping the same repayment system in place.
 - b) That the new final maturity or final repayment date does not extend beyond May 14, 2032.

The Management Company may at any time during the term of the Servicing Agreement, on the Fund's behalf, cancel or suspend the Servicer's authorisation to extend the term.

c) Finance Lease Contract capital repayment exclusion.

Finance Lease Contract capital repayment may be stopped (the "**capital repayment exclusion**") subject to the following rules and limitations:

- (i) The Servicer may under no circumstance entertain on its own account, i.e. without being so requested by the Obligor, a temporary stoppage of Receivable capital repayment which may result in Finance Lease Contract capital repayment exclusion. The Servicer shall, without encouraging capital repayment exclusion, act in relation thereto bearing in mind the Fund's interests at all times.
- (ii) The aggregate Finance Lease Contract capital amount assigned to the Fund to which capital repayment exclusion applies may not exceed 5.00% of the Finance Lease Contract capital assigned to the Fund. Finance Lease Contracts with capital repayment exclusion at the date of establishment of the Fund shall not be counted in this connection, provided that the expiry of such exclusion is not extended.
- (iii) The maximum Finance Lease Contract capital repayment exclusion period established shall be twenty-four (24) months.
- (iv) Finance Lease Contract interest instalment frequency shall at all events be maintained or increased.

- (iv) The Management Company may, on the Fund's behalf, at any time during the term of the Servicing Agreement, cancel or suspend or amend the Servicer's power to establish Finance Lease Contract capital repayment exclusions.

If there should be any renegotiation of the interest rate of a Finance Lease Contract or its due dates or in connection with capital repayment, the Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the software or data file provided for the terms of the Finance Lease Contracts to be updated. The documents pertaining to a novation of the terms of the Finance Lease Contracts will be kept safely by the Servicer, in accordance with the provisions of paragraph 1 of this section.

7. Action against the Obligor in the event of default on the Receivables.

Actions in the event of late payment.

The Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Finance Lease Contracts applied to the rest of its portfolio finance lease contracts, loans, credits or other financing agreements.

In the event of the Obligor defaulting on the payment obligations, the Servicer shall do the things described in the Servicing Agreement, taking for that purpose the steps it would ordinarily take if they were its own portfolio finance leases and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those things to be done, without prejudice to its right to be reimbursed by the Fund. Needless to say, these things include all such court and out-of-court actions as the Servicer may deem necessary to claim and collect the amounts due by the Obligor.

Legal actions.

The Servicer, under the Servicing Agreement or using the power referred to in the following paragraph, shall take all relevant actions against Obligor failing to meet their Receivable payment obligations and against third-party guarantors, if any. Such an action shall be brought using the appropriate court procedures.

In the above connection and in relation to the Finance Lease Contracts, for the purposes of the provisions of articles 581.2 and 686.2 of the Civil Procedure Act and if this should be necessary, the Management Company shall in the Deed of Constitution confer as full and extensive a power of attorney as may be required at Law on BANCAJA in order that BANCAJA may, acting through any of its attorneys-in-fact properly empowered for those purposes, as instructed by the Management Company, for and on behalf of the latter, or in its own name albeit on behalf of the Management Company, as the Fund's authorised representative, demand by any court or out-of-court means that the obligor of any Finance Lease Contract and third-party guarantors, if any, pay the debt and take legal action against the same, in addition to other powers required to discharge its duties as Servicer. These authorities may be extended or amended in another deed where appropriate.

The Servicer shall as a general rule commence the relevant legal proceedings if, for a period of six (6) months, a Finance Lease Contract Obligor in default of payment obligations should fail to resume payments or the Servicer, and the latter with the Management Company's consent, should fail to obtain a payment undertaking satisfactory to the Fund's interests. In order for actions for payment to be swifter, the Management Company may generally confer authorisations on the Servicer, on such terms and subject to such limits as shall be deemed fit.

If more than six (6) months should have elapsed from the oldest default without the Obligor resuming payments or without a debt restructuring agreement, and the Servicer should delay bringing of the relevant action in each case without due cause, the Management Company shall, acting for the Fund, directly proceed to commence the appropriate legal proceedings to claim the debt in full. Moreover, in the event that the proceedings instituted by the Servicer should come to a standstill without due cause, the Management Company may, acting for the Fund, take over the position of the former and continue the legal proceedings, duly notifying the relevant Obligor and third-party guarantors, if any.

In this connection, and with respect to the actions available to the Originator to recover or realise the asset:

- (i) In the case of chattel finance leases, subject to the specific provisions of each contract:
 - a) In the event of default by the Obligor, the Originator may, as financial lessor, enforce the obligations under contracts governed by Chattels Hire Purchase Act 28/1998, July 13, as worded by section five of final provision seven of Civil Procedure Act 1/2000, January 7, by exercising the relevant actions in ordinary declaratory proceedings, monitory proceedings or enforcement proceedings, in accordance with the Civil Procedure Act.
 - b) In the event of the Obligor or lessee being decreed to be insolvent, under article 90.1.4 of the Bankruptcy Act instalments falling due before the insolvency decree and not paid shall be privileged, and that privilege shall extend exclusively to the proceeds of the realisation of the leased asset, having regard to the methods provided for by article 155 of the Bankruptcy Act and which the Originator avails of as lessor to realise the leased asset.
- (ii) In the case of real estate finance leases, subject to the specific provisions of each contract:
 - a) In addition to the executive action for payment of instalments also available to the Fund as assignee thereof, the Originator as lessor may choose to bring a possessory action to recover title to the leased asset.
 - b) In the event of the Obligor or lessee being decreed to be insolvent, under article 90.1.4 of the Bankruptcy Act instalments falling due before the insolvency decree and not paid shall be privileged, and that privilege shall extend exclusively to the proceeds of the realisation of the leased asset, having regard to the methods provided for by article 155 of the Bankruptcy Act and which the Originator avails of as lessor to realise the leased asset.

In this connection, BANCAJA shall in the Deed of Constitution confer powers to the fullest extent required by Law in order that the Management Company, acting for the Fund, may notify assignment to any Finance Lease Contract Obligors and third-party guarantors, if any, whenever it deems this appropriate.

Additionally, the Servicer will provide the Management Company with all such documents as the latter may request in relation to the Finance Lease Contracts and in particular the documents required for the Management Company to take legal actions, as the case may be.

8. Set-off.

In the event that any Obligor under the Finance Lease Contracts should have a receivable that is liquid, due and payable with respect to the Servicer, and, because the assignment is made without the Obligor being aware, any of the Finance Lease Contracts should be fully or partially set-off against that receivable, the Servicer shall remedy such circumstance or, if it cannot be remedied, the Servicer shall proceed to pay to the Fund the amount set off plus the accrued interest which would have been payable to the Fund until the date on which payment is made, calculated on the terms applicable to the relevant Finance Lease Contract.

9. Subcontracting.

The Servicer may subcontract any of the services it may have agreed to provide under the Servicing Agreement other than those that may not be so delegated in accordance with the laws in force for the time being. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company, and may not result in the rating assigned to each Bond Series by the Rating Agency being downgraded. Notwithstanding any subcontracting or subdelegation, the Servicer shall not be excused or released under that subcontract or subdelegation from any of the liabilities undertaken in the Servicing Agreement which may legally be attributed or ascribed to it.

10. Insurance in respect of the chattel and/or real estate given under a finance lease.

The Servicer shall not take or fail to take any action resulting in cancellation of any insurance policy in respect of the chattel and/or real estate given under a finance lease or reducing the amount payable in any claim thereunder. The Servicer shall use all reasonable efforts and in any event use the rights conferred under the insurance policies in order to keep those policies in full force and effect in relation to each chattel and/or real estate and Obligor.

Whenever the Servicer receives notice of non-payment of policy premiums by any Obligor the Servicer shall demand the Obligor to pay the same.

In the event of an occurrence, the Servicer shall coordinate actions for collecting compensations derived from the insurance policies in respect of the chattel and/or real estate given under a finance lease on the terms and conditions of the actual policies, paying to the Fund the amounts received to which the Fund is entitled.

11. Sale or disposal of the leased assets.

As provided for in section 3.3.2.4 of the preceding Building Block, the Fund shall be entitled to receive with priority over the Originator, in the event of termination of any Finance Lease Contract upon default by the Obligor, the amount either determined by a court decision or resulting from payment in kind or recovery and sale and/or new disposal of the leased assets, with the exception of amounts that must be attributed to indirect taxation, such as Finance Lease Contract VAT payable by the respective Obligor, fees or any disbursement payable to the Originator which shall have priority in the application of the amounts recovered with respect to the Receivables assigned to the Fund.

In the event of termination of the Lease Agreement, the Servicer agrees to use its best commercial efforts to obtain a court decision, payment in kind, recovery, sale and/or new disposal of the leased assets.

12. Additional undertakings with respect of the Finance Lease Contracts.

The Servicer agrees not to assign, sell or otherwise transfer to third parties the receivables derived from the residual value instalment of each Finance Lease Contract underlying the Receivables, unless that third party should accept that, in the event of termination of any Finance Lease Contract upon the Obligor's default, repayment of the residual value amount shall be subordinated to total satisfaction of the Receivables assigned to the Fund.

3.7.2.2 Term and substitution.

The services shall be provided by the Servicer until all obligations undertaken by the Servicer as Originator of the Receivables acquired by the Fund terminate, once all the Receivables assigned to the Fund have been repaid, or when liquidation of the Fund concludes after it terminates, without prejudice to a possible early revocation of its appointment under the Servicing Agreement.

In the event of insolvency of the Servicer, or administration by the Bank of Spain, or breach by the Servicer of the obligations imposed on the Servicer under the Servicing Agreement, or in the event of the Servicer's credit rating falling or being lost to an extent that may be detrimental to or place the financial structure of the Fund or Bondholders' rights and interests at risk, the Management Company may proceed, in addition to demanding the Servicer to fulfil the obligations laid down in the Servicing Agreement, where this is legally possible, inter alia and after notifying the Rating Agency, to do any of the following in order for the rating assigned to the Bonds by the Rating Agency not to be adversely affected: (i) demand the Servicer to subcontract or subdelegate to another institution the performance of the obligations and undertakings made in the Servicing Agreement; or (ii) terminate the Servicing Agreement, in which case the Management Company shall previously designate a new Servicer having a sufficient credit quality and accepting the obligations contained in the Servicing Agreement or, as the case may be, in a new servicing agreement. Any additional expense or cost derived from the aforesaid actions shall be covered by the Servicer and at no event by the Fund or the Management Company.

Notwithstanding the above provisions, in the event of the rating of the Servicer's long-term unsecured and unsubordinated debt obligations being downgraded below Baa3 by Moody's, the Servicer agrees within not more than 60 calendar days from the aforesaid downgrade to enter into a replacement undertaking with another institution in order for the latter to discharge the responsibilities for which provision is made in the Servicing Agreement with respect to the Finance Lease Contracts underlying the Receivables serviced by the Servicer, merely upon request by the Management Company if required to do so and provided that such action is not detrimental to the Rating Agency's rating assigned to the Bonds.

Furthermore, in the event of insolvency, administration by the Bank of Spain, liquidation or substitution of the Servicer or because the Management Company deems this reasonably justified, the Management Company may demand the Servicer to notify Obligors and third-party guarantors, if any, and the insurers with whom the Obligors may have entered into damage insurance contracts attached to the Finance Lease Contracts of the transfer to the Fund of the outstanding Finance Lease Contract Receivables, and that the payments derived therefrom will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. However, both in the event of the Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of insolvency or liquidation of the Servicer, the Management Company itself shall notify Obligors and third-party guarantors, if any, directly or, as the case may be, through a new Servicer it shall have designated.

Upon early termination of the Servicing Agreement, the outgoing Servicer shall provide the new Servicer, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the new Servicer to carry on the relevant activities.

The Servicing Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by 2pm (CET) on October 23, 2009.

3.7.2.3 Liability of the Servicer and indemnity.

The Servicer shall at no time have any liability whatsoever in relation to the Management Company's obligations as manager of the Fund and manager of Bondholders' interests, nor in relation to Obligors' Finance Lease Contract obligations, without prejudice to the liabilities undertaken thereby as Originator of the Receivables acquired by the Fund.

The Servicer takes on the obligation to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Servicer of its duties to custody, service and report on the Finance Lease Contracts, established under the Servicing Agreement or in the event of breach as provided for in paragraph 3 of section 2.2.9 of this Building Block.

The Management Company shall, for and on behalf of the Fund, have recourse against the Servicer where the breach of the obligation to pay any and all Finance Lease Contract capital repayment and interest and other amounts paid by the Obligors due to the Fund does not result from default by the Obligors and is attributable to the Servicer.

Upon the Receivables terminating, the Fund shall, through its Management Company, retain a right of action against the Servicer until fulfilment of its obligations.

Neither Bondholders nor any other creditor of the Fund shall have direct recourse against the Servicer; that recourse shall be available to the Management Company, as the Fund's representative, on the terms described in this section.

3.7.2.4 Servicer's remuneration.

In consideration of the custody, servicing and management of the Receivables, the Servicer shall be entitled to receive in arrears on each Payment Date during the term of the Servicing Agreement a servicing fee equal to 0.01% per annum, inclusive of VAT if there is no exemption, which shall accrue on the exact number of days elapsed in each Determination Period preceding the Payment Date and on the mean daily Outstanding Balance of the Receivables serviced during that Determination Period. If BANCAJA should be replaced in that servicing task, the Management Company will be entitled to change the above percentage fee for the new Servicer, which may be in excess of that agreed with BANCAJA. The servicing fee will be

paid on the relevant Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

If the Fund should fail, through its Management Company, due to a liquidity shortfall in the Fund Priority of Payments, to pay on a Payment Date the full fee due to the Servicer, overdue amounts shall accumulate without any penalty whatsoever on the fee payable on the following Payment Dates, until fully paid.

Furthermore, on each Payment Date, the Servicer shall be entitled to reimbursement of all Receivable servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing and overseeing the sale of assets awarded to the Fund, if any, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties.

BANCAJA is the Fund's counterparty under the transactions referred to below. The details relating to BANCAJA and its activities are given in section 5.2 of the Registration Document.

- (i) Subordinated Loan:
Subordinated Loan Agreement
Description in section 3.4.3.1 of this Building Block.
- (ii) Start-Up Loan:
Start-Up Loan Agreement
Description in section 3.4.3.2 of this Building Block.
- (iii) Financial Intermediation:
Financial Intermediation Agreement
Description in section 3.4.6.4 of this Building Block.

BANESTO is the Fund's counterparty under the transaction referred to below. The details relating to BANESTO and its activities are given in section 5.2 of the Registration Document.

- (i) Treasury Account
Treasury Account Agreement
Description in section 3.4.4.1 of this Building Block.

BANCO COOPERATIVO is the Fund's counterparty under the transaction referred to below. The details relating to BANCO COOPERATIVO and its activities are given in section 5.2 of the Registration Document.

- (i) Paying Agent
Paying Agent Agreement
Description in section 3.4.7.1 of this Building Block.

4. POST-ISSUANCE REPORTING

4.1 Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund.

As part of its Fund management and administration duty, the Management Company agrees to submit as promptly as possible or by the deadlines given, the information described hereinafter and such additional information as may be reasonably required of it.

4.1.1 Ordinary information.

The Management Company agrees to give the notices detailed below, observing the recurrence provided in each case.

a) Notices to Bondholders referred to each Payment Date.

1. Within the period comprised between the Interest Rate Fixing Date and not more than two (2) Business Days after each Payment Date, it shall proceed to notify Bondholders of the Nominal Interest Rate resulting for each Bond Series, and for the Interest Accrual Period after that Payment Date.
2. Quarterly, at least one (1) calendar day in advance of each Payment Date, it shall proceed to notify Bondholders of the following information:
 - i) Interest resulting from the Bonds in each Series, along with the amortisation of the Bonds.
 - ii) Furthermore, and if appropriate, interest and amortisation amounts accrued by the Bonds and not settled due to a shortfall of Available Funds, in accordance with the rules of the Priority of Payments.
 - iii) The Outstanding Principal Balances of the Bonds in each Series, after the amortisation to be settled on each Payment Date, and the ratios of such Outstanding Principal Balances to the initial face amount of each Bond.
 - iv) Obligors' Receivable capital prepayment rate during the three calendar months preceding the Payment Date.
 - v) The average residual life of the Bonds in each Series estimated assuming that the Receivable capital prepayment rate shall be maintained and making all other assumptions as provided in section 4.10 of the Securities Note.

The foregoing notices shall be given in accordance with the provisions of section 4.1.3 below and will also be served on the CNMV, the Paying Agent, AIAF, Iberclear and the Rating Agency, not less than one (1) Business Day before each Payment Date.

b) Information referred to each Payment Date:

In relation to the Receivables on the Determination Date preceding the Payment Date:

1. Outstanding Balance.
2. Interest and principal amount of instalments in arrears.
3. Receivable interest rate.
4. Receivable maturity dates.
5. Outstanding Balance of Doubtful Receivables and cumulative amount of Doubtful Receivables from the date of establishment of the Fund.
6. Outstanding Balance of Receivables which have been permitted a capital repayment exclusion period.

In relation to the economic and financial position of the Fund:

1. Report on the source and subsequent application of the Available Funds and the Available Funds for Amortisation in accordance with the Priority of Payments.

c) Annually, in relation to the Fund's Annual Accounts:

Annual Accounts (balance sheet, profit & loss account and management report) and audit reports within the period provided for by law to do so or, as the case may be, within four (4) months of the close of each fiscal year, which shall also be filed with the CNMV.

4.1.2 Extraordinary notices.

The following shall be the subject of an extraordinary notice:

1. The Nominal Interest Rate determined for each Bond Series for the first Interest Accrual Period.
2. Other:

Any relevant event occurring in relation to the Receivables, the Bonds, the Fund and the Management Company proper, which may, given their exceptional nature, materially influence trading of the Bonds and, in general, any relevant change in the Fund's assets or liabilities, amendment of the Deed of Constitution or in the event of termination of the establishment of the Fund or a decision in due course to proceed to Early Liquidation of the Fund and Early Amortisation of the Bond Issue in any of the events provided in this Prospectus. In the latter event, the Management Company shall send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

The amendment of the Deed of Constitution shall be notified by the Management Company to the Rating Agency and be disclosed by the Management Company through the Fund's periodic public information, and be posted at the Management Company's website.

4.1.3 Procedure to notify Bondholders.

Notices to Bondholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

1. Ordinary notices.

Ordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain. The Management Company or the Paying Agent may additionally disseminate that information or other information of interest to Bondholders through dissemination channels and systems typical of financial markets, such as Reuters, Bloomberg or any other similarly characterised means.

2. Extraordinary notices.

Unless otherwise provided in the Deed of Constitution and in the Prospectus, extraordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain, and those notices shall be deemed to be given on the date of that publication, any Business Day or other calendar day (as established in this Prospectus) being valid for such notices.

Exceptionally, the Nominal Interest Rate determined for the Bonds in each Series for the first Interest Accrual Period shall be notified in writing by the Management Company by 2pm (CET) on October 23, 2009 to the Subscriber, the CNMV, the Paying Agent, AIAF and Iberclear.

3. Notices and other information.

The Management Company may provide Bondholders with notices and other information of interest to them through its own Internet pages or other similarly characterised teletransmission means.

4.1.4 Information to the CNMV.

The Management Company shall proceed to advise the CNMV of the periodic and extraordinary notices and information given in accordance with the provisions of the preceding sections, and of such other information as the CNMV may require of it or by the laws in force from time to time, irrespective of the above.

From December 31, 2009, this information shall be submitted to the CNMV using the forms contained in CNMV Circular 2/2009, March 25, on Securitisation Fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

4.1.5 Information to the Rating Agency.

The Management Company shall provide the Rating Agency with periodic information as to the position of the Fund and Receivable performance in order that it may monitor Bond rating and extraordinary notices. The Management Company shall also provide that information when it is reasonably required to do so and, in any event, whenever there is a material change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

Mario Masiá Vicente, as General Manager for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, signs this Prospectus at Madrid, on October 16, 2009.

GLOSSARY OF DEFINITIONS

“BANCO COOPERATIVO” shall mean BANCO COOPERATIVO ESPAÑOL, S.A. .

“Act 13/1985” shall mean Financial Intermediary Investment Ratios, Equity and Reporting Duties Act 13/1985.

“Act 19/1992” shall mean Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7, as currently worded.

“Act 3/1994” shall mean Act 3/1994, April 14, adapting Spanish laws in the matter of credit institutions to the Second Banking Coordination Directive and introducing other changes in relation to the financial system, as currently worded.

“Act 35/2006” shall mean Personal Income Tax Act 35/2006, November 28, partly amending the Corporation, Non-Resident Income and Wealth Tax Acts

“AIAF” shall mean AIAF Mercado de Renta Fija.

“Amortisation Withholding” shall mean, on each Payment Date, the positive difference, if any, on the Determination Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of the Bond Issue, and (ii) the Outstanding Balance of Non-Doubtful Receivables.

“Available Funds for Amortisation” shall mean the amount to be allocated to Bond amortisation on each Payment Date which shall be the Amortisation Withholding amount actually applied in fifth (5th) place in the order of priority for application of the Available Funds on the relevant Payment Date.

“Available Funds” shall mean, in relation to the Priority of Payments and on each Payment Date, the amounts to be allocated to meeting the Fund's payment or withholding obligations, which shall have been credited to the Treasury Account, as established in section 3.4.6.2.1 of the Building Block.

“BANCAJA” shall mean CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA.

“Bankruptcy Act” shall mean Bankruptcy Act 22/2003, July 9.

“Bond Issue” shall mean the asset-backed bonds issued by the Fund having a face value of EUR eight hundred million (800,000,000.00), consisting of eight thousand (8,000) Bonds pooled in three Series (Series A, Series B and Series C).

“Bond Paying Agent Agreement” shall mean the Bond paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and BANCO COOPERATIVO, as Paying Agent.

“Bonds” or “Asset-Backed Bonds” shall mean Series A Bonds, Series B Bonds and Series C Bonds issued by the Fund.

“Business Day” shall mean any day other than a public holiday in the city of Madrid or non-business day in the TARGET 2 calendar (or calendar hereinafter taking its stead).

“Capital Transfer and Documents Under Seal Tax Act” shall mean the Consolidation of the Capital Transfer and Documents Under Seal Tax Act, approved by Legislative Royal Decree 1/1993, September 24.

“Cash Reserve” shall mean the Initial Cash Reserve set up on the Closing Date and subsequently provisioned on each Payment Date up to the Required Cash Reserve amount.

“CET” shall mean “Central European Time”.

“Civil Procedure Act” shall mean Civil Procedure Act 1/2000, January 7.

“Closing Date” shall mean October 26, 2009, the date on which the Bond subscription cash amount shall be paid up.

“CNMV” shall mean National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

“Conditions for Pro Rata Amortisation” shall mean the conditions set down in section 4.9.3.5 of the Securities Note for amortisation of Series A and/or B and/or C Bonds.

“Corporation Tax Act” shall mean the Consolidation of the Corporation Tax Act, approved by Legislative Royal Decree 4/2004, March 5.

“Corporation Tax Regulations” shall mean the Corporation Tax Regulations approved by Royal Decree 1777/2004, July 30.

“CPR” shall mean the effective constant annual early amortisation or prepayment rate at which average lives and durations of the Bonds are estimated in this Prospectus.

“Deed of Constitution” shall mean the public deed recording the establishment of the Fund, assignment by BANCAJA to the Fund of Receivables, and issue by the Fund of the Asset-Backed Bonds.

“Delinquent Receivables” shall mean Receivables that are delinquent at a date with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Receivables.

“DELOITTE” shall mean DELOITTE S.L.

“Determination Dates” shall mean the dates falling on the fifth (5th) Business Day preceding each Payment Date.

“Determination Periods” shall mean the periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date. Exceptionally: (i) the duration of the first Determination Period shall be equal to the days elapsed between the date of establishment of the Fund, inclusive, and the first Determination Date, March 9, 2010, inclusive, and (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which Early Liquidation of the Fund concludes, as provided for in section 4.4.3 of the Registration Document, on which all the assets remaining in the Fund have been liquidated and all the Liquidation Available Funds have been distributed in the Liquidation Priority of Payments of the Fund, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), not including the first date but including the last date.

“Distribution of Available Funds for Amortisation” shall mean the rules for applying the Available Funds for Amortisation on each Payment Date established in sections 4.9.3.5 of the Securities Note and 3.4.6.2.2.2 of the Building Block.

“Doubtful Receivables” shall mean Receivables that are delinquent at a date with a period of arrears equal to or greater than twelve (12) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on the indications or information obtained from the Servicer.

“Early Amortisation” shall mean Bond amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund in accordance with and subject to the requirements established in section 4.4.3 of the Registration Document.

“Early Liquidation Events” shall mean the events contained in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to early liquidation of the Fund on a Payment Date.

“Early Liquidation of the Fund” shall mean liquidation of the Fund and thereby early amortisation of the Bond Issue on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

“Euribor” shall mean the Euro Interbank Offered Rate which is the term interbank deposit offered rate in euros calculated as the daily average of the quotations supplied for fifteen maturity terms by a panel consisting of 43 Banks, from among the most active banks in the Euro zone. The rate is quoted based on a count of the actual days to maturity and a 360-day year, and is set at 11am (CET), accurate to three decimal places.

“EUROPEA DE TITULIZACIÓN” shall mean EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

“Final Maturity Date” shall mean the final Bond amortisation date, i.e. June 16, 2034 or the following Business Day if that is not a Business Day.

“Finance Lease Contracts” shall mean the finance lease contracts entered into by BANCAJA with enterprises (legal persons) domiciled in Spain to finance and assign the use and enjoyment of chattels and/or real estate designed and/or earmarked for economic, professional, industrial or business activities of every description, the receivables thereunder being mostly assigned to the Fund.

“Financial Intermediation Agreement” shall mean the financial intermediation agreement entered into between the Management Company, for and on behalf of the Fund, and BANCAJA.

“Financial Intermediation Margin” shall mean, with respect to the Financial Intermediation Agreement, the variable subordinated remuneration which shall be determined and shall accrue upon expiry of every quarterly accrual period, comprising, other than for the first period, the three calendar months preceding each Payment Date, in an amount equal to the positive difference, if any, between the income and expenditure accrued by the Fund, including losses, if any, brought forward from previous years, with reference to its accounts and before the close of the months of February, May, August and November, which are the last month in each quarterly period.

“Fund” shall mean BANCAJA LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS.

“GARRIGUES” shall mean J&A Garrigues, S.L.P.

“Guaranteed Interest Rate Account (Treasury Account) Agreement” shall mean the guaranteed interest rate account (Treasury Account) agreement entered into by the Management Company, for and on behalf of the Fund, and BANESTO.

“Iberclear” shall mean Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.

“Initial Cash Reserve” shall mean the Cash Reserve set up on the Closing Date by drawing down the Subordinated Loan totalling EUR one hundred and twenty-four million (124,000,000.00).

“Interest Accrual Period” shall mean the exact number of days elapsed between every two consecutive Payment Dates, including the beginning Payment Date, but not including the ending Payment Date. The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, exclusive.

“Interest Rate Fixing Date” shall mean the second Business Day preceding each Payment Date.

“IRR” shall mean internal rate of return as defined in section 4.10.1 of the Securities Note.

“Lead Manager” shall mean BANCAJA.

“Liquidation Available Funds” shall mean, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or upon Early Liquidation, the amounts to be allocated to meeting the Fund's payment or withholding obligations, as follows: (i) the Available Funds, and (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and of the assets remaining. Additionally, and not included among the Liquidation Available Funds, the Fund shall have, as the case may be, in accordance with the provisions of section 4.4.3.3.(iii) of the Registration Document, the amount drawn under the credit facility or the loan arranged for early amortisation of the Bonds then outstanding, allocated to settling those items only.

“Liquidation Priority of Payments” shall mean the priority of the Fund's payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or upon Early Liquidation of the Fund.

“Management and Subscription Agreement” shall mean the Bond Issue management and subscription agreement entered into between the Management Company, for and on behalf of the Fund, and BANCAJA.

“Management Company” shall mean EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

“Moody's” shall mean both Moody's Investors Service España, S.A. and Moody's Investors Service Limited, the holding company to which Moody's Investors Service España, S.A. is affiliated.

“Nominal Interest Rate” shall mean the nominal interest rate, floating quarterly and payable quarterly, applicable to each Series and determined for each Interest Accrual Period, which shall be the result of adding (i) the Reference Rate and (ii) a margin for each Series as detailed in section 4.8.1.2 of the Securities Note.

“Non-Delinquent Receivables” shall mean Receivables that are not deemed to be either Delinquent Receivables or Doubtful Receivables at a date.

“Non-Doubtful Receivables” shall mean Receivables that are not deemed to be Doubtful Receivables at a date.

“Obligors” shall mean the enterprises (legal persons) domiciled in Spain, acting as financial lessees under the Finance Lease Contracts.

“Originator” shall mean BANCAJA, originator of the Receivables.

“Outstanding Balance of the Receivables” shall mean the sum of outstanding capital and overdue capital not paid into the Fund for each and every one of the Receivables at a date.

“Outstanding Principal Balance of the Bond Issue” shall mean the sum of the outstanding principal to be repaid (outstanding balance) at a date of all three Series A, B and C making up the Bond Issue.

“Outstanding Principal Balance of the Series” shall mean the sum of the outstanding principal to be repaid (outstanding balance) at a date on all the Bonds making up the Series.

“Paying Agent” shall mean the firm servicing the Bonds. The Paying Agent shall be BANCO COOPERATIVO (or any other institution taking its stead as Paying Agent).

“Paying Agent Account” shall mean the financial account in euros opened at BANCO COOPERATIVO in the Fund's name, in accordance with the provisions of the Paying Agent Agreement.

“Payment Date” shall mean March 16, June 16, September 16 and December 16 in each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be March 16, 2010.

“Priority of Payments” shall mean the order of priority for applying the Fund's payment or withholding obligations both for applying the Available Funds and for distribution of Principal Available Funds from the first Payment Date until the last Payment Date or date of liquidation of the Fund, exclusive.

“Rating Agency” shall mean Moody’s Investors Service España, S.A.

“Receivable” shall mean the receivable to be acquired by the Fund from BANCAJA derived from a Finance Lease Contract owned by BANCAJA and shown on its assets, and consisting of (i) the asset cost recovery or repayment capital, excluding the residual value amount, and (ii) the finance charge or interest of each Finance Lease Contract instalment.

“Receivables” shall mean the Receivables assigned by BANCAJA to the Fund upon being established.

“Reference Rate” shall mean, other than for the first Interest Accrual Period, three- (3-) month Euribor set at 11am (CET) on the Interest Rate Fixing Date, or, if this Euribor rate should not be available or be impossible to obtain, the substitute rates for which provision is made in section 4.8.1.3 of the Securities Note. The Reference Rate for the first Interest Accrual Period shall mean the rate resulting from a straight-line interpolation between four- (4-) month Euribor and five- (5-) month Euribor, set at 11am (CET) on the Business Day preceding the Closing Date, or, upon the failure or impossibility to obtain these Euribor rates, the substitute rates for which provision is made in section 4.8.1.3 of the Securities Note.

“Regulation 809/2004” shall mean Commission Regulation (EC) No. 809/2004, April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as currently worded.

“Required Cash Reserve” shall mean, on each Payment Date, the lower of: (i) EUR one hundred and twenty-four million (124,000,000.00) and (ii) the higher of a) 31.00% of the Outstanding Principal Balance of the Bond Issue and b) EUR sixty-two million (62,000,000.00). Notwithstanding the above, the Required Cash Reserve shall not be reduced on the relevant Payment Date and shall remain at the Required Cash Reserve amount on the preceding Payment Date whenever the circumstances provided for in section 3.4.4.2 of the Building Block concur on the Payment Date.

“Royal Decree 1065/2007” shall mean Royal Decree 1065/2007, July 27, approving General Regulations for tax management and inspection actions and procedures and implementing rules common to procedures applicable to taxes.

“Royal Decree 116/1992” shall mean Book Entries and Stock Exchange Transaction Clearing and Settlement Royal Decree 116/1992, February 14.

“Royal Decree 1310/2005” shall mean Royal Decree 1310/2005, November 4, partly implementing Securities Market Act 24/1988, July 28, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose.

“Royal Decree 629/1993” shall mean Royal Decree 629/1993, May 3, on operating standards in securities markets and mandatory registrations.

“Royal Decree 926/1998” shall mean Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies.

“Securities Market Act” shall mean Securities Market Act 24/1988, July 28, as currently worded.

“Series A Bonds” shall mean Series A Bonds issued by the Fund having a total face amount of EUR five hundred and seventy-six million (576,000,000.00) comprising five thousand seven hundred and sixty (5,760) Bonds having a unit face value of EUR one hundred thousand (100,000).

“Series A” shall mean Series A Bonds issued by the Fund.

“Series B Bonds” shall mean Series B Bonds issued by the Fund having a total face amount of EUR ninety-six million (96,000,000.00) comprising nine hundred and sixty (960) Bonds having a unit face value of EUR one hundred thousand (100,000).

“Series B” shall mean Series B Bonds issued by the Fund.

“Series C Bonds” shall mean Series C Bonds issued by the Fund having a total face amount of EUR one hundred and twenty-eight million (128,000,000.00) comprising one thousand two hundred and eighty (1,280) Bonds having a unit face value of EUR one hundred thousand (100,000).

“Series C” shall mean Series C Bonds issued by the Fund.

“Servicer” shall mean the institution in charge of custody, servicing and management of the Finance Lease Contracts underlying the Receivables under the Receivable Servicing Agreement, i.e. BANCAJA (or any other institution taking its stead as Servicer).

“Servicing Agreement” shall mean the Receivables custody, servicing and management agreement entered into between the Management Company, acting for and on behalf of the Fund, and BANKINTER, as Servicer.

“Start-Up Loan Agreement” shall mean the commercial subordinated loan agreement entered into by the Management Company, for and on behalf of the Fund, and BANCAJA, totalling EUR two million four hundred and fifty thousand (2,450,000.00).

“Start-Up Loan” shall mean the loan granted by BANCAJA to the Fund, in accordance with the provisions of the Start-Up Loan Agreement.

“Start-Up Loan” shall mean the loan granted by BANCAJA to the Fund, in accordance with the provisions of the Subordinated Loan Agreement.

“Subordinated Loan Agreement” shall mean the commercial subordinated loan agreement entered into by the Management Company, for and on behalf of the Fund, and BANCAJA, totalling EUR one hundred and twenty-four million (124,000,000.00).

“Treasury Account” shall mean the financial account in euros opened at BANESTO in the Fund's name, in accordance with the provisions of the Guaranteed Interest Rate Account (Treasury Account) Agreement, through which the Fund will make and receive all payments .

“Value Added Tax Act” shall mean Value Added Tax Act 37/1992, December 28.