

CONSUMO BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution
06/26/2006

VAT Reg. no.
G84752856

Management Company
Europa de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JPMorgan
BNP Paribas

Bond Underwriters and Placement
Agents
Bancaja
JPMorgan
BNP Paribas

Bond Paying Agent
Bancaja

Market
IAIF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Principal Account
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0323633000	06/29/2006 5,661	87,823.41	100,000.00	Floating 3-M Euribor+0.110% 26.Feb/May/Aug/Nov	4.9650% 08/26/2008 1,114.332701 Gross 913.752815 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0323633018	06/29/2006 147	100,000.00	100,000.00	Floating 3-M Euribor+0.160% 26.Feb/May/Aug/Nov	5.0150% 08/26/2008 1,281.611111 Gross 1,050.921111 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aa2	AA Aa2	
Series C ES0323633026	06/29/2006 192	100,000.00	100,000.00	Floating 3-M Euribor+0.220% 26.Feb/May/Aug/Nov	5.0750% 08/26/2008 1,296.944444 Gross 1,063.494444 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- A2	A- A2	
Series D ES0323633034	06/29/2006 129	100,000.00	100,000.00	Floating 3-M Euribor+4.000% 26.Feb/May/Aug/Nov	8.8550% 08/26/2008 2,262.944444 Gross 1,855.614444 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Caa2	CCC Caa2	
Total		543,968,324.01	612,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A	With optional redemption *	Average life	Years	1.68	1.64	1.58	1.54	1.48	1.44	1.40	1.35
		Final Maturity	Years	05/03/2010	02/16/2010	01/27/2010	11/01/2010	12/22/2009	08/12/2009	11/24/2009	06/11/2009
			Date	3.91	3.91	3.66	3.66	3.41	3.41	3.41	3.16
			Date	05/26/2012	05/26/2012	02/26/2012	02/26/2012	11/26/2011	11/26/2011	11/26/2011	08/26/2011
	Without optional redemption *	Average life	Years	1.70	1.65	1.60	1.55	1.50	1.46	1.42	1.37
		Final Maturity	Years	11/03/2010	02/20/2010	02/02/2010	01/16/2010	12/30/2009	12/14/2009	11/28/2009	11/13/2009
			Date	4.66	4.41	4.41	4.16	4.16	4.16	3.91	3.91
			Date	02/26/2013	11/26/2012	11/26/2012	08/26/2012	08/26/2012	08/26/2012	05/26/2012	05/26/2012
Series B	With optional redemption *	Average life	Years	3.91	3.91	3.66	3.66	3.41	3.41	3.41	3.16
		Final Maturity	Years	05/26/2012	05/26/2012	02/26/2012	02/26/2012	11/26/2011	11/26/2011	11/26/2011	08/26/2011
			Date	4.16	4.16	3.91	3.91	3.66	3.66	3.66	3.41
			Date	08/26/2012	08/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011
	Without optional redemption *	Average life	Years	4.81	4.70	4.61	4.51	4.41	4.32	4.21	4.12
		Final Maturity	Years	04/19/2013	09/03/2013	06/02/2013	01/01/2013	11/25/2012	10/25/2012	09/15/2012	08/13/2012
			Date	5.16	4.91	4.91	4.66	4.66	4.41	4.41	4.41
			Date	08/26/2013	05/26/2013	05/26/2013	05/26/2013	02/26/2013	02/26/2013	11/26/2012	11/26/2012
Series C	With optional redemption *	Average life	Years	3.91	3.91	3.66	3.66	3.41	3.41	3.41	3.16
		Final Maturity	Years	05/26/2012	05/26/2012	02/26/2012	02/26/2012	11/26/2011	11/26/2011	11/26/2011	08/26/2011
			Date	4.16	4.16	3.91	3.91	3.66	3.66	3.66	3.41
			Date	08/26/2012	08/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011
	Without optional redemption *	Average life	Years	5.77	5.69	5.60	5.52	5.43	5.35	5.26	5.17
		Final Maturity	Years	06/04/2014	07/03/2014	03/02/2014	06/01/2014	04/12/2013	02/11/2013	02/10/2013	08/28/2013
			Date	7.91	7.91	7.91	7.91	7.91	7.91	7.91	7.91
			Date	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016
Series D	With optional redemption *	Average life	Years	2.92	2.89	2.74	2.71	2.55	2.52	2.50	2.35
		Final Maturity	Years	02/06/2011	05/21/2011	03/26/2011	03/15/2011	01/16/2011	06/01/2011	12/28/2010	03/11/2010
			Date	4.16	4.16	3.91	3.91	3.66	3.66	3.66	3.41
			Date	08/26/2012	08/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011
	Without optional redemption *	Average life	Years	4.93	4.89	4.86	4.83	4.80	4.77	4.75	4.72
		Final Maturity	Years	01/06/2013	05/20/2013	10/05/2013	04/28/2013	04/17/2013	07/04/2013	03/29/2013	03/20/2013
			Date	7.91	7.91	7.91	7.91	7.91	7.91	7.91	7.91
			Date	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016

Restitution period will end up 26.05.2008. Meanwhile loans will be restituted in every payment date for its initial amount available in each payment date.
* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE	At issue date	% CE	
Series A	91.40%	497,168,324.01	8.81%	92.36%	566,100,000.00
Series B	2.70%	14,700,000.00	6.04%	2.40%	14,700,000.00
Series C	3.53%	19,200,000.00	2.43%	3.13%	19,200,000.00
Series D	2.37%	12,900,000.00		2.10%	12,900,000.00
Issue of Bonds		543,968,324.01			612,900,000.00
Reserve Fund	2.43%	12,900,000.00		2.15%	12,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,351,403.08	4.855%	
Principals Account		0.00	
Servicer opal collect not yet credited		3,339,261.26	
Servicer ints collect not yet credited	431,849.65		
Liabilities	Available	Balance	Interest
Start-up Loan		1,823,684.24	6.855%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	66,019	82,461	
Principal			
Principal outstanding	481,085,613.59	599,795,897.15	
Average loan	7,287.08	7,273.69	
Minimum	0.00	0.01	
Maximum	38,690.39	27,783.88	
Interest rate			
Weighted average (wac)	7.90%	6.62%	
Minimum	4.00%	4.00%	
Maximum	14.99%	13.22%	
Final maturity			
Weighted average (WARM) (months)	45	46	
Minimum	08/01/2008	06/27/2006	
Maximum	12/19/2017	04/05/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	59.59%	64.99%	
Fixed Interest	40.41%	34.81%	

Additional information

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Bond Underwriters and Placement Agents

Bancaja

JPMorgan

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Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Principal Account

Bancaja

Start-up Loan

Bancaja

Swap

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.17%	1.19%	1.23%	1.56%
Annual Percentage Rate (CPR)	14.06%	13.13%	13.39%	13.79%	17.20%

Replenishment of securitised assets

Last acquisition (date)	02/26/2008
Number of loans acquired	4,786
Additional loan principal	64,106,792
Cumulative acquisitions	
Number of loans acquired	37,148
Additional loan principal	471,718,117.32
Next acquisition (date)	
End of revolving period	05/26/2008

Geographic distribution

	Current	At constitution date
Andalucia	2.57%	1.75%
Aragon	0.70%	0.52%
Asturias	0.11%	0.07%
Balearic Islands	1.40%	1.24%
Basque Country	0.53%	0.35%
Canary Islands	1.39%	1.25%
Cantabria	0.12%	0.07%
Castilla-La Mancha	3.53%	3.52%
Castilla-Leon	0.83%	0.53%
Catalonia	5.89%	4.95%
Ceuta	0.00%	0.00%
Extremadura	0.21%	0.11%
Galicia	0.79%	0.51%
La Rioja	0.25%	0.14%
Madrid	5.86%	4.39%
Mejilla		0.00%
Murcia	0.68%	0.41%
Navarra	0.23%	0.08%
Valencia	74.91%	79.92%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	4,349	670,329.32	123,089.65	0.00	793,418.97	8.96	30,138,555.87	30,931,974.84	46.93
from > 1 to ≤ 2 months	1,194	424,757.89	84,375.89	0.00	509,133.78	5.75	7,913,521.58	8,422,655.36	12.78
from > 2 to ≤ 3 months	678	369,122.70	79,807.52	0.00	448,930.22	5.07	4,342,770.41	4,791,700.63	7.27
from > 3 to ≤ 6 months	938	792,463.41	181,958.33	0.00	974,421.74	11.00	5,401,082.18	6,375,503.92	9.67
from > 6 to < 12 months	1,097	1,693,548.06	376,909.58	0.00	2,070,457.64	23.38	5,213,468.31	7,283,925.95	11.05
from ≥ 12 to < 18 months	649	1,577,408.35	352,290.73	0.00	1,929,699.08	21.79	2,617,955.04	4,547,654.12	6.90
from ≥ 18 to < 24 months	424	1,344,298.47	247,168.26	0.00	1,591,466.73	17.97	1,119,216.49	2,710,683.22	4.11
from ≥ 2 years	113	453,657.39	84,819.74	0.00	538,477.13	6.08	301,990.67	840,467.80	1.28
Subtotal	9,442	7,325,585.59	1,530,419.70	0.00	8,856,005.29	100.00	57,048,560.55	65,904,565.84	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9,442	7,325,585.59	1,530,419.70	0.00	8,856,005.29		57,048,560.55	65,904,565.84	

Additional information