

CONSUMO BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
 06/26/2006

VAT Reg. no.
 G84752856

Management Company
 Europea 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	77,095.85 436,439,606.85	100,000.00 566,100,000.00	Floating 3-M Euribor+0.110% 26.Feb/May/Aug/Nov	5.0740% 11/26/2008 999.693321 Gross 819.748523 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 14,700,000.00	100,000.00 14,700,000.00	Floating 3-M Euribor+0.160% 26.Feb/May/Aug/Nov	5.1240% 11/26/2008 1,309.468667 Gross 1,073.762667 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 19,200,000.00	100,000.00 19,200,000.00	Floating 3-M Euribor+0.220% 26.Feb/May/Aug/Nov	5.1840% 11/26/2008 1,324.800000 Gross 1,086.336000 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 12,900,000.00	100,000.00 12,900,000.00	Floating 3-M Euribor+4.000% 26.Feb/May/Aug/Nov	8.9640% 11/26/2008 2,290.800000 Gross 1,878.456000 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Caa2	CCC Caa2	
Total		483,239,606.85	612,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
		Final Maturity	Years	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00		
	Without optional redemption *	Average life	Years	1.71	1.67	1.61	1.56	1.51	1.47	1.43	1.38		
		Final Maturity	Years	05/13/2010	04/26/2010	04/04/2010	03/19/2010	02/27/2010	12/02/2010	01/29/2010	10/01/2010		
		Average life	Years	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.00		
		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		
Series B	With optional redemption *	Average life	Years	1.73	1.68	1.63	1.58	1.53	1.49	1.44	1.40		
		Final Maturity	Years	05/19/2010	04/30/2010	12/04/2010	03/25/2010	08/03/2010	02/19/2010	03/02/2010	01/19/2010		
	Without optional redemption *	Average life	Years	4.25	4.25	4.25	4.00	4.00	4.00	3.75	3.75		
		Final Maturity	Years	11/26/2012	11/26/2012	11/26/2012	08/26/2012	08/26/2012	08/26/2012	05/26/2012	05/26/2012		
		Average life	Years	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.00		
		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		
Series C	With optional redemption *	Average life	Years	4.64	4.54	4.45	4.36	4.26	4.17	4.07	3.98		
		Final Maturity	Years	04/16/2013	08/03/2013	05/02/2013	01/01/2013	11/27/2012	10/27/2012	09/19/2012	08/18/2012		
	Without optional redemption *	Average life	Years	5.00	4.75	4.75	4.75	4.51	4.51	4.25	4.25		
		Final Maturity	Years	08/26/2013	05/26/2013	05/26/2013	05/26/2013	02/26/2013	02/26/2013	11/26/2012	11/26/2012		
		Average life	Years	3.75	3.75	3.50	3.50	3.25	3.25	3.25	3.00		
		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		
Series D	With optional redemption *	Average life	Years	5.61	5.53	5.45	5.37	5.28	5.12	5.02			
		Final Maturity	Years	05/04/2014	07/03/2014	04/02/2014	07/01/2014	06/12/2013	04/11/2013	06/10/2013	01/09/2013		
	Without optional redemption *	Average life	Years	2.76	2.73	2.58	2.55	2.40	2.37	2.35	2.20		
		Final Maturity	Years	05/30/2011	05/19/2011	03/25/2011	03/15/2011	01/17/2011	08/01/2011	12/31/2010	07/11/2010		
		Average life	Years	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.25		
		Final Maturity	Years	08/26/2012	08/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011		

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		At issue date		% CE
	% CE	% CE	% CE	% CE	
Series A	90.32%	436,439,606.85	9.95%	92.36%	566,100,000.00
Series B	3.04%	14,700,000.00	6.82%	2.40%	14,700,000.00
Series C	3.97%	19,200,000.00	2.74%	3.13%	19,200,000.00
Series D	2.67%	12,900,000.00	2.10%	2.10%	12,900,000.00
Issue of Bonds		483,239,606.85			612,900,000.00
Reserve Fund	2.74%	12,900,000.00	2.15%		12,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,361,915.97	4.964%	
Principals Account		0.00	
Servicer opal collect not yet credited	2,683,787.58		
Servicer ints collect not yet credited	441,108.69		
Liabilities	Available	Balance	Interest
Start-up Loan		1,657,894.77	6.964%

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	64,425	82,461	
Principal			
Principal outstanding	463,731,094.22	599,795,897.15	
Average loan	7,198.00	7,273.69	
Minimum	-0.03	0.01	
Maximum	38,441.64	27,783.88	
Interest rate			
Weighted average (wac)	7.95%	6.62%	
Minimum	4.00%	4.00%	
Maximum	14.99%	13.22%	
Final maturity			
Weighted average (WARM) (months)	44	46	
Minimum	09/01/2008	06/27/2006	
Maximum	12/19/2017	04/05/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	59.54%	64.99%	
Fixed Interest	40.46%	34.81%	

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Start-up Loan

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	1.05%	1.10%	1.18%	1.53%
Annual Percentage Rate (CPR)	9.11%	11.86%	12.48%	13.29%	16.91%

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	2.58%	1.75%
Aragon	0.70%	0.52%
Asturias	0.11%	0.07%
Balearic Islands	1.40%	1.24%
Basque Country	0.54%	0.35%
Canary Islands	1.39%	1.25%
Cantabria	0.13%	0.07%
Castilla-La Mancha	3.53%	3.52%
Castilla-Leon	0.83%	0.53%
Catalonia	5.90%	4.95%
Ceuta	0.00%	0.00%
Extremadura	0.21%	0.11%
Galicia	0.80%	0.51%
La Rioja	0.25%	0.14%
Madrid	5.88%	4.39%
Mejilla		0.00%
Murcia	0.69%	0.41%
Navarra	0.24%	0.08%
Valencia	74.84%	79.92%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,691	738,068.04	134,780.69	0.00	872,848.73	8.86	32,796,077.72	33,668,926.45	46.28
from > 1 to ≤ 2 months	1,424	504,507.67	105,904.71	0.00	610,412.38	6.20	9,883,750.22	10,494,162.60	14.43
from > 2 to ≤ 3 months	685	384,168.89	78,680.17	0.00	462,849.06	4.70	4,279,397.61	4,742,246.67	6.52
from > 3 to ≤ 6 months	1,006	892,015.08	194,922.09	0.00	1,086,937.17	11.03	5,827,748.39	6,914,685.56	9.51
from > 6 to < 12 months	1,162	1,818,090.84	410,131.88	0.00	2,228,222.72	22.62	5,689,822.08	7,918,044.80	10.88
from ≥ 12 to < 18 months	703	1,719,745.01	383,108.81	0.00	2,102,853.82	21.35	2,800,478.64	4,907,332.46	6.74
from ≥ 18 to < 24 months	455	1,437,477.33	268,186.75	0.00	1,705,664.08	17.32	1,201,729.12	2,907,393.20	4.00
from ≥ 2 years	159	658,494.04	122,239.10	0.00	780,733.14	7.93	414,534.24	1,195,267.38	1.64
Subtotal	10,285	8,152,566.90	1,697,954.20	0.00	9,850,521.10	100.00	62,893,538.02	72,744,059.12	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	10,285	8,152,566.90	1,697,954.20	0.00	9,850,521.10		62,893,538.02	72,744,059.12	

Additional information