

CONSUMO BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
 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
 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

Issued securities: Bonds

| Bonds issue | | | | | | | | | | |
|--------------------------|------------------------|---|------------------------------|--|---|---|--|---|-------------|--|
| Series ISIN Code | Issue date N° bonds | Principal outstanding (Bond Unit / Series Total / %Factor) Current Original | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption Next | | Rating Fitch / Moody's Current Original | | |
| | | | | | | Final maturity (legal) | | | | |
| Series A ES0323633000 | 06/29/2006 5,661 | 67,926.37 384,531,180.57 67.93% | 100,000.00 566,100,000.00 | Floating 3-M Euribor+0.110% 26.Feb/May/Aug/Nov | 4.0800% 02/26/2009 708.245618 Gross 580.761407 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 14,700,000.00 100.00% | 100,000.00 14,700,000.00 | Floating 3-M Euribor+0.160% 26.Feb/May/Aug/Nov | 4.1300% 02/26/2009 1,055.444444 Gross 865.464444 Net | 05/26/2020 Quarterly 26.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances | AA A1 | AA Aa2 | |
| Series C ES0323633026 | 06/29/2006 192 | 100,000.00 19,200,000.00 100.00% | 100,000.00 19,200,000.00 | Floating 3-M Euribor+0.220% 26.Feb/May/Aug/Nov | 4.1900% 02/26/2009 1,070.777778 Gross 878.037778 Net | 05/26/2020 Quarterly 26.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances | A- B1 | A- A2 | |
| Series D ES0323633034 | 06/29/2006 129 | 100,000.00 12,900,000.00 100.00% | 100,000.00 12,900,000.00 | Floating 3-M Euribor+4.000% 26.Feb/May/Aug/Nov | 7.9700% 02/26/2009 2,036.777778 Gross 1,670.157778 Net | 05/26/2020 Quarterly 26.Feb/May/Aug/Nov | To Be Determined Due to Cash Reserve reduction | CCC Caa3 | CCC Caa2 | |
| Total | | 431,331,180.57 | 612,900,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | | | | | | | |
|---|----------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | % Monthly CPR (SMM) | | 0,17 | | 0,34 | | 0,51 | | 0,69 | | 0,87 | | 1,06 | | 1,25 | | 1,44 | |
| | | % Annual equivalent CPR | | 2,00 | | 4,00 | | 6,00 | | 8,00 | | 10,00 | | 12,00 | | 14,00 | | 16,00 | |
| Series A | With optional redemption * | Average life | Years | 1.73 | 1.66 | 1.62 | 1.58 | 1.52 | 1.48 | 1.44 | 1.39 | 1.33 | 1.28 | 1.23 | 1.18 | 1.13 | 1.08 | 1.03 | 0.98 |
| | | Final Maturity | Years | 08/22/2010 | 07/30/2010 | 07/14/2010 | 06/28/2010 | 08/06/2010 | 05/24/2010 | 10/05/2010 | 04/21/2010 | 2.99 | | | | | | | |
| Series B | With optional redemption * | Average life | Years | 3.74 | 3.49 | 3.49 | 3.49 | 3.24 | 3.24 | 3.24 | 2.99 | 2.99 | 2.99 | 2.99 | 2.99 | 2.99 | 2.99 | 2.99 | 2.99 |
| | | Final Maturity | Years | 08/26/2012 | 05/26/2012 | 05/26/2012 | 05/26/2012 | 02/26/2012 | 02/26/2012 | 02/26/2012 | 02/26/2012 | 11/26/2011 | 11/26/2011 | 11/26/2011 | 11/26/2011 | 11/26/2011 | 11/26/2011 | 11/26/2011 | 11/26/2011 |
| Series C | With optional redemption * | Average life | Years | 1.74 | 1.69 | 1.64 | 1.59 | 1.54 | 1.50 | 1.46 | 1.41 | 1.36 | 1.31 | 1.26 | 1.21 | 1.16 | 1.11 | 1.06 | 1.01 |
| | | Final Maturity | Years | 08/27/2010 | 08/08/2010 | 07/21/2010 | 03/07/2010 | 06/16/2010 | 05/31/2010 | 05/15/2010 | 04/30/2010 | 04/30/2010 | 04/30/2010 | 04/30/2010 | 04/30/2010 | 04/30/2010 | 04/30/2010 | 04/30/2010 | 04/30/2010 |
| Series D | With optional redemption * | Average life | Years | 4.24 | 4.24 | 3.99 | 3.99 | 3.99 | 3.74 | 3.74 | 3.49 | 3.49 | 3.49 | 3.49 | 3.49 | 3.49 | 3.49 | 3.49 | 3.49 |
| | | Final Maturity | Years | 02/26/2013 | 02/26/2013 | 11/26/2012 | 11/26/2012 | 11/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 |

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 | 89.15% | 384,531,180.57 | 11.18% | 92.36% | 566,100,000.00 |
| Series B | 3.41% | 14,700,000.00 | 7.67% | 2.40% | 14,700,000.00 |
| Series C | 4.45% | 19,200,000.00 | 3.08% | 3.13% | 19,200,000.00 |
| Series D | 2.99% | 12,900,000.00 | 2.10% | | 12,900,000.00 |
| Issue of Bonds | | 431,331,180.57 | | | 612,900,000.00 |
| Reserve Fund | 3.08% | 12,900,000.00 | 2.15% | | 12,900,000.00 |

| Other financial operations (current) | | | |
|--|-----------|---------------|----------|
| Assets | | Balance | Interest |
| | | | |
| Treasury Account | | 17,117,385.74 | 3,970% |
| Principals Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 3,044,487.68 | |
| Servicer ints collect not yet credited | | 435,125.19 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 1,492,105.30 | 5,970% |
| Swap collateralized amount | Amount | Credited | |
| CSA * | 0.00 | | |
| Cash | | 0.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Brief report

Date: 11/30/2008
 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

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

Collateral: Consumer loans to individuals

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 59,457 | 82,461 |
| Principal | | |
| Principal outstanding | 412,217,635.42 | 599,795,897.15 |
| Average loan | 6,933.04 | 7,273.69 |
| Minimum | 0.00 | 0.01 |
| Maximum | 37,686.04 | 27,783.88 |
| Interest rate | | |
| Weighted average (wac) | 8.05% | 6.62% |
| Minimum | 4.00% | 4.00% |
| Maximum | 14.99% | 13.22% |
| Final maturity | | |
| Weighted average (WARM) (months) | 42 | 46 |
| Minimum | 12/01/2008 | 06/27/2006 |
| Maximum | 12/19/2017 | 04/05/2016 |
| Index (principal outstanding distribution) | | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 59.31% | 64.99% |
| Fixed Interest | 40.69% | 34.81% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.91% | 0.96% | 1.00% | 1.09% | 1.47% |
| Annual Percentage Rate (CPR) | 10.35% | 10.89% | 11.38% | 12.32% | 16.33% |

| 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 | 2.63% | 1.75% |
| Aragon | 0.71% | 0.52% |
| Asturias | 0.11% | 0.07% |
| Balearic Islands | 1.39% | 1.24% |
| Basque Country | 0.56% | 0.35% |
| Canary Islands | 1.40% | 1.25% |
| Cantabria | 0.12% | 0.07% |
| Castilla-La Mancha | 3.53% | 3.52% |
| Castilla-Leon | 0.84% | 0.53% |
| Catalonia | 5.95% | 4.95% |
| Ceuta | 0.00% | 0.00% |
| Extremadura | 0.21% | 0.11% |
| Galicia | 0.82% | 0.51% |
| La Rioja | 0.26% | 0.14% |
| Madrid | 5.97% | 4.39% |
| Melilla | | 0.00% |
| Murcia | 0.72% | 0.41% |
| Navarra | 0.25% | 0.08% |
| Valencia | 74.53% | 79.92% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|---------------|------------------|------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt |
| | | Principal | Interest | Other | % | | | | |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 4,472 | 718,011.66 | 127,887.29 | 0.00 | 845,898.95 | 6.78 | 30,244,102.25 | 31,090,001.20 | 40.72 |
| from > 1 to ≤ 2 months | 1,386 | 495,150.15 | 103,315.28 | 0.00 | 598,465.43 | 4.80 | 9,285,957.18 | 9,884,422.61 | 12.95 |
| from > 2 to ≤ 3 months | 783 | 425,706.71 | 93,493.56 | 0.00 | 519,200.27 | 4.16 | 5,014,224.54 | 5,533,424.81 | 7.25 |
| from > 3 to ≤ 6 months | 1,145 | 1,073,461.67 | 227,451.00 | 0.00 | 1,300,912.67 | 10.43 | 6,653,114.61 | 7,954,027.28 | 10.42 |
| from > 6 to < 12 months | 1,345 | 2,197,183.12 | 496,389.83 | 0.00 | 2,693,572.95 | 21.60 | 6,837,048.49 | 9,530,601.44 | 12.48 |
| from ≥ 12 to < 18 months | 893 | 2,163,838.43 | 479,675.52 | 0.00 | 2,643,513.95 | 21.20 | 3,451,494.81 | 6,095,008.76 | 7.98 |
| from ≥ 18 to < 24 months | 558 | 1,790,064.51 | 361,026.17 | 0.00 | 2,151,090.68 | 17.25 | 1,625,693.98 | 3,776,784.66 | 4.95 |
| from ≥ 2 years | 350 | 1,455,420.53 | 261,299.95 | 0.00 | 1,716,720.48 | 13.77 | 763,865.39 | 2,480,585.87 | 3.25 |
| Subtotal | 10,932 | 10,318,836.78 | 2,150,518.60 | 0.00 | 12,469,355.38 | 100.00 | 63,875,501.25 | 76,344,856.63 | 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 | 10,932 | 10,318,836.78 | 2,150,518.60 | 0.00 | 12,469,355.38 | | 63,875,501.25 | 76,344,856.63 | |