

# CONSUMO BANCAJA 1 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2008  
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  
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" Secutorial / 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" Secutorial / 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	1.73	1.66	1.62	1.58	1.52	1.48	1.44	1.39		
		Final Maturity	08/22/2010	07/30/2010	07/14/2010	06/28/2010	08/06/2010	05/24/2010	10/05/2010	04/21/2010		
	Without optional redemption *	Average life	3.74	3.49	3.49	3.49	3.24	3.24	2.99	2.99		
		Final Maturity	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011		
Series B	With optional redemption *	Average life	1.74	1.69	1.64	1.59	1.54	1.50	1.46	1.41		
		Final Maturity	08/27/2010	08/08/2010	07/21/2010	03/07/2010	06/16/2010	05/31/2010	05/15/2010	04/30/2010		
	Without optional redemption *	Average life	4.24	4.24	3.99	3.99	3.99	3.74	3.74	3.74		
		Final Maturity	02/26/2013	02/26/2013	11/26/2012	11/26/2012	11/26/2012	08/26/2012	08/26/2012	08/26/2012		
Series C	With optional redemption *	Average life	3.74	3.49	3.49	3.49	3.24	3.24	2.99	2.99		
		Final Maturity	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011		
	Without optional redemption *	Average life	4.53	4.45	4.37	4.27	4.19	4.11	4.01	3.93		
		Final Maturity	11/06/2013	05/13/2013	04/14/2013	08/03/2013	07/02/2013	07/01/2013	02/12/2012	03/11/2012		
Series D	With optional redemption *	Average life	4.74	4.74	4.74	4.49	4.49	4.49	4.24	4.24		
		Final Maturity	08/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013	05/26/2013	02/26/2013	02/26/2013		
	Without optional redemption *	Average life	5.50	5.42	5.35	5.27	5.19	5.12	4.95	4.95		
		Final Maturity	05/28/2014	04/30/2014	04/04/2014	07/03/2014	06/02/2014	10/01/2014	11/12/2013	11/12/2013		

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	36,565,817.17	3,970%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,604,013.42		
Servicer ints collect not yet credited	349,199.86		
Liabilities	Available	Balance Interest	
Start-up Loan		1,492,105.30	5,970%
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	57,739	82,461
Principal		
Principal outstanding	395,326,816.94	599,795,897.15
Average loan	6,846.79	7,273.69
Minimum	0.01	0.01
Maximum	37,431.02	27,783.88
Interest rate		
Weighted average (wac)	8.08%	6.62%
Minimum	4.00%	4.00%
Maximum	14.99%	13.22%
Final maturity		
Weighted average (WARM) (months)	42	46
Minimum	01/01/2009	06/27/2006
Maximum	12/19/2017	04/05/2016
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	59.25%	64.99%
Fixed Interest	40.75%	34.81%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	1.01%	1.01%	1.09%	1.46%
Annual Percentage Rate (CPR)	12.60%	11.44%	11.43%	12.32%	16.21%

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	2.64%	1.75%
Aragon	0.72%	0.52%
Asturias	0.12%	0.07%
Balearic Islands	1.38%	1.24%
Basque Country	0.57%	0.35%
Canary Islands	1.39%	1.25%
Cantabria	0.12%	0.07%
Castilla-La Mancha	3.55%	3.52%
Castilla-Leon	0.85%	0.53%
Catalonia	5.98%	4.95%
Ceuta	0.00%	0.00%
Extremadura	0.21%	0.11%
Galicia	0.83%	0.51%
La Rioja	0.26%	0.14%
Madrid	6.02%	4.39%
Melilla	0.00%	0.00%
Murcia	0.73%	0.41%
Navarra	0.25%	0.08%
Valencia	74.41%	79.92%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,529	534,191.56	96,563.99	0.00	630,755.55	4.77	23,816,195.61	24,446,951.16	34.20
from > 1 to ≤ 2 months	1,326	489,844.67	97,455.25	0.00	587,299.92	4.44	8,888,589.60	9,475,889.52	13.26
from > 2 to ≤ 3 months	824	453,511.60	96,812.00	0.00	550,323.60	4.16	5,169,754.20	5,720,077.80	8.00
from > 3 to ≤ 6 months	1,166	1,082,739.85	234,044.00	0.00	1,316,783.85	9.96	6,835,488.01	8,152,271.86	11.41
from > 6 to < 12 months	1,402	2,307,231.35	520,615.94	0.00	2,827,847.29	21.39	7,157,007.15	9,984,854.44	13.97
from ≥ 12 to < 18 months	960	2,349,789.71	511,689.82	0.00	2,861,479.53	21.64	3,657,726.06	6,519,205.59	9.12
from ≥ 18 to < 24 months	593	1,955,333.38	414,291.43	0.00	2,369,624.81	17.92	1,880,598.60	4,250,223.41	5.95
from ≥ 2 years	432	1,768,683.17	308,868.82	0.00	2,077,551.99	15.71	851,271.13	2,928,823.12	4.10
Subtotal	10,232	10,941,325.29	2,280,341.25	0.00	13,221,666.54	100.00	58,256,630.36	71,478,296.90	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	10,232	10,941,325.29	2,280,341.25	0.00	13,221,666.54		58,256,630.36	71,478,296.90	