

CONSUMO BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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" 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	1.71	1.64	1.59	1.54	1.48	1.43	1.39	1.33
		Final Maturity	Years	12/11/2010	10/17/2010	09/29/2010	11/09/2010	08/18/2010	02/08/2010	07/17/2010	06/25/2010
Series B	With optional redemption *	Average life	Years	3.50	3.25	3.25	3.25	3.00	3.00	3.00	2.75
		Final Maturity	Years	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 C	With optional redemption *	Average life	Years	1.49	1.45	1.42	1.38	1.35	1.32	1.29	1.26
		Final Maturity	Years	08/24/2010	10/08/2010	07/27/2010	07/15/2010	03/07/2010	06/21/2010	10/06/2010	05/30/2010
Series D	With optional redemption *	Average life	Years	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.00
		Final Maturity	Years	08/26/2012	08/26/2012	05/26/2012	05/26/2012	05/26/2012	05/26/2012	05/26/2012	05/26/2012
Series A	Without optional redemption *	Average life	Years	3.50	3.25	3.25	3.25	3.00	3.00	3.00	2.75
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	3.64	3.60	3.57	3.50	3.44	3.40	3.37	3.35
		Final Maturity	Years	10/14/2012	02/10/2012	09/19/2012	08/26/2012	06/08/2012	07/19/2012	10/07/2012	02/07/2012
Series C	Without optional redemption *	Average life	Years	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50
		Final Maturity	Years	11/26/2012	11/26/2012	11/26/2012	11/26/2012	11/26/2012	08/26/2012	08/26/2012	08/26/2012
Series D	Without optional redemption *	Average life	Years	3.50	3.25	3.25	3.25	3.00	3.00	3.00	2.75
		Final Maturity	Years	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 A	Without optional redemption *	Average life	Years	3.75	3.50	3.50	3.50	3.25	3.25	3.25	3.00
		Final Maturity	Years	11/26/2012	08/26/2012	08/26/2012	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012
Series B	Without optional redemption *	Average life	Years	4.12	4.08	4.05	4.02	4.00	3.99	3.97	3.96
		Final Maturity	Years	09/04/2013	03/25/2013	03/13/2013	04/03/2013	02/25/2013	02/20/2013	02/14/2013	10/02/2013
Series C	Without optional redemption *	Average life	Years	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
		Final Maturity	Years	08/26/2013	08/26/2013	08/26/2013	08/26/2013	08/26/2013	08/26/2013	08/26/2013	08/26/2013
Series D	Without optional redemption *	Average life	Years	2.43	2.27	2.25	2.22	2.08	2.05	2.03	1.88
		Final Maturity	Years	07/31/2011	05/06/2011	05/27/2011	05/18/2011	03/25/2011	03/17/2011	08/03/2011	01/13/2011
Series A	Without optional redemption *	Average life	Years	3.75	3.50	3.50	3.50	3.25	3.25	3.25	3.00
		Final Maturity	Years	11/26/2012	08/26/2012	08/26/2012	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012
Series B	Without optional redemption *	Average life	Years	4.20	4.19	4.17	4.15	4.13	4.12	4.11	4.10
		Final Maturity	Years	10/05/2013	04/05/2013	04/27/2013	04/21/2013	04/15/2013	10/04/2013	05/04/2013	03/31/2013
Series C	Without optional redemption *	Average life	Years	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
		Final Maturity	Years	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		At issue date	
		% 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	55,184,458.40	4.120%
Principals Account	0.00	
Servicer ppal collect not yet credited	1,849,849.84	
Servicer ints collect not yet credited	246,242.23	
Liabilities	Available	Balance
Start-up Loan		1,492,105.30
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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Europea de Titulización, S.G.F.T

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Fund Auditors

Ernst&Young

Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	56,130	82,461
Principal		
Principal outstanding	379,081,388.99	599,795,897.15
Average loan	6,753.63	7,273.69
Minimum	0.01	0.01
Maximum	37,174.40	27,783.88
Interest rate		
Weighted average (wac)	8.07%	6.62%
Minimum	4.00%	4.00%
Maximum	14.99%	13.22%
Final maturity		
Weighted average (WARM) (months)	41	46
Minimum	02/01/2009	06/27/2006
Maximum	12/19/2017	04/05/2016
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	59.18%	64.99%
Fixed Interest	40.82%	34.81%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	1.03%	0.97%	1.08%	1.45%
Annual Percentage Rate (CPR)	11.98%	11.68%	11.08%	12.24%	16.09%

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	1.37%	1.24%
Basque Country	0.57%	0.35%
Canary Islands	1.38%	1.25%
Cantabria	0.12%	0.07%
Castilla-La Mancha	3.56%	3.52%
Castilla-Leon	0.85%	0.53%
Catalonia	5.98%	4.95%
Ceuta	0.00%	0.00%
Extremadura	0.21%	0.11%
Galicia	0.84%	0.51%
La Rioja	0.27%	0.14%
Madrid	6.05%	4.39%
Melilla	0.00%	0.00%
Murcia	0.74%	0.41%
Navarra	0.26%	0.08%
Valencia	74.32%	79.92%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		
		Principal	Interest	Other	Total		%	%	
<i>Delinquencies</i>									
Up to 1 month	3,706	568,349.34	99,980.93	0.00	668,330.27	4.64	24,958,098.14	25,626,428.41	33.98
from > 1 to ≤ 2 months	1,360	490,610.15	95,834.95	0.00	586,445.10	4.07	8,883,282.96	9,469,728.06	12.56
from > 2 to ≤ 3 months	788	454,608.14	92,762.54	0.00	547,370.68	3.80	4,908,155.72	5,455,526.40	7.23
from > 3 to ≤ 6 months	1,304	1,167,249.22	258,087.37	0.00	1,425,336.59	9.90	7,731,041.18	9,156,377.77	12.14
from > 6 to < 12 months	1,514	2,546,479.36	572,990.32	0.00	3,119,469.68	21.67	7,780,587.83	10,900,057.51	14.45
from ≥ 12 to < 18 months	1,011	2,559,660.17	545,020.23	0.00	3,104,680.40	21.56	3,819,913.40	6,924,593.80	9.18
from ≥ 18 to < 24 months	626	2,050,641.49	439,489.60	0.00	2,490,131.09	17.29	1,948,413.09	4,438,544.18	5.89
from ≥ 2 years	516	2,087,075.16	369,364.68	0.00	2,456,439.84	17.06	984,133.47	3,440,573.31	4.56
Subtotal	10,825	11,924,673.03	2,473,530.62	0.00	14,398,203.65	100.00	61,013,625.79	75,411,829.44	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	10,825	11,924,673.03	2,473,530.62	0.00	14,398,203.65		61,013,625.79	75,411,829.44	

Additional information