

CONSUMO BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
06/26/2006

VAT Reg. no.
V84752856

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

Banco Popular Español

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0323633000	06/29/2006 5,661	58,465.35 330,972,346.35	100,000.00 566,100,000.00	Floating 3-M Euribor+0.110% 26.Feb/May/Aug/Nov	1.9680% 05/26/2009 284.453416 Gross 233.251801 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	2.0180% 05/26/2009 498.894444 Gross 409.093444 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	100,000.00 19,200,000.00	Floating 3-M Euribor+0.220% 26.Feb/May/Aug/Nov	2.0780% 05/26/2009 513.727778 Gross 421.256778 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ B1	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	5.8580% 05/26/2009 1,448.227778 Gross 1,187.546778 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCCDR 3 Caa3	CCC Caa2	
Total		377,772,346.35	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.52	1.49	1.45	1.40	1.37	1.33	1.30	1.25		
		Final Maturity	Years	08/10/2010	09/25/2010	12/09/2010	08/23/2010	11/08/2010	07/30/2010	07/19/2010	01/07/2010		
		Average life	Years	3.16	3.16	3.16	2.91	2.91	2.91	2.91	2.66		
		Final Maturity	Years	05/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011		
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	1.56	1.51	1.47	1.43	1.39	1.35	1.32	1.28		
		Final Maturity	Years	10/20/2010	04/10/2010	09/19/2010	04/09/2010	08/20/2010	06/08/2010	07/24/2010	11/07/2010		
		Average life	Years	3.91	3.91	3.66	3.66	3.66	3.41	3.41	3.41		
		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		
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	3.16	3.16	3.16	2.91	2.91	2.91	2.91	2.66		
		Final Maturity	Years	05/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011		
		Average life	Years	5.14	5.07	5.00	4.93	4.85	4.78	4.71	4.63		
		Final Maturity	Years	05/18/2014	04/22/2014	03/30/2014	03/03/2014	03/02/2014	09/01/2014	12/13/2013	11/14/2013		
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	4.16	4.09	4.00	3.92	3.85	3.77	3.68	3.61		
		Final Maturity	Years	05/27/2013	02/05/2013	03/31/2013	01/03/2013	03/02/2013	05/01/2013	04/12/2012	07/11/2012		
		Average life	Years	4.41	4.41	4.41	4.16	4.16	4.16	3.91	3.91		
		Final Maturity	Years	08/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013	05/26/2013	02/26/2013	02/26/2013		

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
Series A	87.61%	330,972,346.35	12.69%	92.36%	566,100,000.00
Series B	3.89%	14,700,000.00	8.66%	2.40%	14,700,000.00
Series C	5.08%	19,200,000.00	3.39%	3.13%	19,200,000.00
Series D	3.41%	12,900,000.00	2.10%	2.10%	12,900,000.00
Issue of Bonds		377,772,346.35			612,900,000.00
Reserve Fund	3.39%	12,387,104.92	2.15%		12,900,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		33,110,372.28	1.858%
Principals Account		0.00	
Servicer ppal collect not yet credited		1,421,452.66	
Servicer ints collect not yet credited		178,988.27	
Liabilities		Available	Balance
Start-up Loan			1,326,315.83
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

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 Ernst&Young

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	52,434	82,461	
Principal			
Principal outstanding	346,384,862.55	599,795,897.15	
Average loan	6,606.11	7,273.69	
Minimum	0.01	0.01	
Maximum	36,656.35	27,783.88	
Interest rate			
Weighted average (wac)	7.91%	6.62%	
Minimum	3.62%	4.00%	
Maximum	14.99%	13.22%	
Final maturity			
Weighted average (WARM) (months)	40	46	
Minimum	04/01/2009	06/27/2006	
Maximum	12/19/2017	04/05/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	59.02%	64.99%	
Fixed Interest	40.98%	34.81%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.21%	1.11%	1.10%	1.44%
Annual Percentage Rate (CPR)	14.05%	13.58%	12.53%	12.46%	15.99%

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
Andalucía	2.67%	1.75%
Aragón	0.73%	0.52%
Asturias	0.12%	0.07%
Balearic Islands	1.37%	1.24%
Basque Country	0.59%	0.35%
Canary Islands	1.37%	1.25%
Cantabria	0.13%	0.07%
Castilla-La Mancha	3.61%	3.52%
Castilla-León	0.87%	0.53%
Catalonia	6.02%	4.95%
Ceuta		0.00%
Extremadura	0.21%	0.11%
Galicia	0.85%	0.51%
La Rioja	0.27%	0.14%
Madrid	6.15%	4.39%
Melilla		0.00%
Murcia	0.76%	0.41%
Navarra	0.26%	0.08%
Valencia	74.03%	79.92%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,710	592,445.13	101,239.77	0.00	693,684.90	4.22	24,534,975.15	25,228,660.05	32.97
from > 1 to ≤ 2 months	1,134	406,138.49	70,618.69	0.00	476,757.18	2.90	6,797,619.30	7,274,376.48	9.51
from > 2 to ≤ 3 months	747	427,479.13	91,023.42	0.00	518,502.55	3.15	4,968,177.00	5,486,679.55	7.17
from > 3 to ≤ 6 months	1,355	1,260,212.70	263,789.76	0.00	1,524,002.46	9.26	7,649,498.97	9,173,501.43	11.99
from > 6 to < 12 months	1,615	2,829,746.35	605,408.62	0.00	3,435,154.97	20.88	8,053,221.88	11,488,376.85	15.01
from ≥ 12 to < 18 months	1,145	2,897,373.37	635,793.27	0.00	3,533,166.64	21.47	4,496,910.91	8,030,077.55	10.49
from ≥ 18 to < 24 months	729	2,421,694.74	512,665.18	0.00	2,934,359.92	17.83	2,233,858.63	5,168,218.55	6.75
from ≥ 2 years	685	2,822,838.94	516,587.43	0.00	3,339,426.37	20.29	1,336,146.85	4,675,573.22	6.11
Subtotal	11,120	13,657,928.85	2,797,126.14	0.00	16,455,054.99	100.00	60,070,408.69	76,525,463.68	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	11,120	13,657,928.85	2,797,126.14	0.00	16,455,054.99		60,070,408.69	76,525,463.68	