

Brief report

Date: 12/31/2011  
 Currency: EUR

Date of constitution  
 06/26/2006

VAT Reg. no.  
 V84752856

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  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Santander

Principal Account  
 Bancaja

Start-up Loan  
 Bancaja

Swap  
 Bancaja

Assets Custodian  
 Bancaja

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0323633000	06/29/2006	5,661	3,944.51 22,329,871.11 3.94%	100,000.00 566,100,000.00	Floating 3-M Euribor+0.110% 26.Feb/May/Aug/Nov	1.5840% 02/27/2012 15.793818 Gross 12.792993 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through"	AA Aa2	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	1.6340% 02/27/2012 413.038889 Gross 334.561500 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Baa3	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	1.6940% 02/27/2012 428.205556 Gross 346.846500 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC Ca	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	5.4740% 02/27/2012 1,383.705556 Gross 1,120.801500 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CC/RR6 C	CCC Caa2
Total				69,129,871.11	612,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	Date	% Monthly CPR (SMM)									
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
				% Annual equivalent CPR									
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00		
Series A	With optional redemption *	Average life	Years	0.53	0.52	0.51	0.50	0.49	0.49	0.48	0.47		
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75		
			Date	06/06/2012	06/03/2012	05/30/2012	05/27/2012	05/25/2012	05/23/2012	05/21/2012	05/19/2012		
			Date	11/26/2012	11/26/2012	11/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012		
Series B	With optional redemption *	Average life	Years	0.53	0.52	0.51	0.50	0.49	0.49	0.48	0.47		
		Final Maturity	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75		
			Date	06/06/2012	06/03/2012	05/30/2012	05/27/2012	05/25/2012	05/23/2012	05/21/2012	05/19/2012		
			Date	11/26/2012	11/26/2012	11/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012	08/26/2012		
Series C	With optional redemption *	Average life	Years	1.17	1.16	1.15	1.14	1.12	1.11	1.10	0.96		
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00		
			Date	02/26/2013	02/26/2013	02/26/2013	02/26/2013	02/26/2013	02/26/2013	11/16/2012	11/14/2012		
			Date	08/26/2013	08/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013	05/26/2013		
Series D	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00		
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00		
			Date	02/26/2013	02/26/2013	02/26/2013	02/26/2013	02/26/2013	02/26/2013	11/26/2012	11/26/2012		
			Date	02/26/2013	02/26/2013	02/26/2013	02/26/2013	02/26/2013	02/26/2013	11/26/2012	11/26/2012		
Series D	Without optional redemption *	Average life	Years	2.50	2.47	2.44	2.40	2.37	2.34	2.31	2.28		
		Final Maturity	Years	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25		
			Date	05/26/2014	05/18/2014	05/05/2014	04/23/2014	04/12/2014	03/31/2014	03/20/2014	03/09/2014		
			Date	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018	02/26/2018		

Restitution period will end up 26.05.2008. Meanwhile loans will be restitute 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)					
Series	Current		At issue date		% CE
	% CE		% CE		
Series A	32.30%	22,329,871.11	60.29%	92.36%	566,100,000.00
Series B	21.26%	14,700,000.00	34.15%	2.40%	14,700,000.00
Series C	27.77%	19,200,000.00	0.00%	3.13%	19,200,000.00
Series D	18.66%	12,900,000.00		2.10%	12,900,000.00
Issue of Bonds		69,129,871.11			612,900,000.00
Reserve Fund	0.00%	0.00	2.15%		12,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,684,827.68	1.465%	
Principals Account	0.00		
Servicer ppal collect not yet credited	218,029.09		
Servicer ints collect not yet credited	15,266.96		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# CONSUMO BANCAJA 1 Fondo de Titulización de Activos

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### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	13,497	82,461	
Principal			
Principal outstanding	54,949,302.43	599,795,897.15	
Average loan	4,071.22	7,273.69	
Minimum	0.00	0.01	
Maximum	27,106.96	27,783.88	
Interest rate			
Weighted average (wac)	6.39%	6.62%	
Minimum	1.00%	4.00%	
Maximum	11.90%	13.22%	
Final maturity			
Weighted average (WARM) (months)	24	46	
Minimum	01/01/2012	06/27/2006	
Maximum	04/29/2018	04/05/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	55.83%	64.99%	
Fixed Interest	44.17%	34.81%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.92%	0.85%	0.87%	1.22%
Annual Percentage Rate (CPR)	11.38%	10.46%	9.71%	9.93%	13.74%

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	3.15%	1.75%
Aragon	0.73%	0.52%
Asturias	0.16%	0.07%
Balearic Islands	1.16%	1.24%
Basque Country	0.90%	0.35%
Canary Islands	1.26%	1.25%
Cantabria	0.16%	0.07%
Castilla-La Mancha	4.08%	3.52%
Castilla-Leon	1.00%	0.53%
Catalonia	6.42%	4.95%
Ceuta		0.00%
Extremadura	0.28%	0.11%
Galicia	1.08%	0.51%
La Rioja	0.36%	0.14%
Madrid	7.30%	4.39%
Meillia		0.00%
Murcia	1.13%	0.41%
Navarra	0.39%	0.08%
Valencia	70.41%	79.92%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	634	102,194.37	7,547.57	0.00	109,741.94	0.35	2,623,034.30	2,732,776.24	6.41
from > 1 to ≤ 2 months	204	83,399.73	6,826.99	0.00	90,226.72	0.29	843,492.56	933,719.28	2.19
from > 2 to ≤ 3 months	147	94,541.89	8,350.77	0.00	102,892.66	0.33	597,389.23	700,281.89	1.64
from > 3 to ≤ 6 months	195	174,368.13	14,533.57	0.00	188,901.70	0.60	556,889.53	745,591.23	1.75
from > 6 to < 12 months	264	467,113.95	49,518.50	0.00	516,632.45	1.65	754,342.27	1,270,974.72	2.98
from ≥ 12 to < 18 months	167	403,175.03	44,717.38	0.00	447,892.41	1.43	354,160.90	802,053.31	1.88
from ≥ 18 to < 24 months	430	1,250,470.14	170,701.44	0.00	1,421,171.58	4.53	845,938.27	2,267,109.85	5.32
from ≥ 2 years	5,420	24,657,571.87	3,818,619.00	0.00	28,476,190.87	90.82	4,687,042.24	33,163,233.11	77.82
Subtotal	7,461	27,232,835.11	4,120,815.22	0.00	31,353,650.33	100.00	11,262,089.30	42,615,739.63	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	5,146.93	57.04	0.00	5,203.97	0.46	0.00	5,203.97	0.46
from > 6 to < 12 months	27	56,660.78	3,309.13	0.00	59,969.91	5.33	0.00	59,969.91	5.33
from ≥ 12 to < 18 months	157	668,487.98	41,939.42	0.00	710,427.40	63.10	0.00	710,427.40	63.10
from ≥ 18 to < 24 months	68	328,602.08	21,692.76	0.00	350,294.84	31.11	0.00	350,294.84	31.11
Subtotal	253	1,058,897.77	66,998.35	0.00	1,125,896.12	100.00	0.00	1,125,896.12	100.00
Total	7,714	28,291,732.88	4,187,813.57	0.00	32,479,546.45		11,262,089.30	43,741,635.75	