

# CONSUMO BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2008  
**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**  
 IAIF 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0323633000	06/29/2006 5,661	87,823.41	100,000.00	Floating 3-M Euribor+0.110% 26.Feb/May/Aug/Nov	4.9650% 08/26/2008 1,114.332701 Gross 913.752815 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	5.0150% 08/26/2008 1,281.611111 Gross 1,050.921111 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aa2	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	5.0750% 08/26/2008 1,296.944444 Gross 1,063.494444 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- A2	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	8.8550% 08/26/2008 2,262.944444 Gross 1,855.614444 Net	05/26/2020 Quarterly 26.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC Caa2	CCC Caa2	
Total		543,968,324.01	612,900,000.00							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A	With optional redemption *	Average life	Years	1.77	1.72	1.66	1.62	1.56	1.52	1.48	1.43		
	Final Maturity	Years	Date	09/03/2010	02/19/2010	01/28/2010	11/01/2010	12/21/2009	06/12/2009	11/21/2009	02/11/2009		
Series B	With optional redemption *	Average life	Years	3.99	3.99	3.74	3.74	3.49	3.49	3.49	3.24		
	Final Maturity	Years	Date	05/26/2012	05/26/2012	02/26/2012	02/26/2012	11/26/2011	11/26/2011	11/26/2011	08/26/2011		
Series C	With optional redemption *	Average life	Years	1.79	1.74	1.68	1.63	1.58	1.54	1.49	1.45		
	Final Maturity	Years	Date	03/15/2010	02/23/2010	04/02/2010	01/16/2010	12/29/2009	12/12/2009	11/25/2009	09/11/2009		
Series D	With optional redemption *	Average life	Years	4.75	4.49	4.49	4.24	4.24	4.24	3.99	3.99		
	Final Maturity	Years	Date	02/26/2013	11/26/2012	11/26/2012	08/26/2012	08/26/2012	08/26/2012	05/26/2012	05/26/2012		
Series A	With optional redemption *	Average life	Years	3.99	3.99	3.74	3.74	3.49	3.49	3.49	3.24		
	Final Maturity	Years	Date	05/26/2012	05/26/2012	02/26/2012	02/26/2012	11/26/2011	11/26/2011	11/26/2011	08/26/2011		
Series B	With optional redemption *	Average life	Years	4.24	4.24	3.99	3.99	3.74	3.74	3.74	3.49		
	Final Maturity	Years	Date	08/26/2012	08/26/2012	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	4.89	4.78	4.69	4.59	4.49	4.40	4.29	4.20		
	Final Maturity	Years	Date	04/21/2013	11/03/2013	06/02/2013	01/01/2013	11/25/2012	10/24/2012	09/13/2012	11/08/2012		
Series D	With optional redemption *	Average life	Years	5.24	4.99	4.99	4.99	4.75	4.75	4.49	4.49		
	Final Maturity	Years	Date	08/26/2013	05/26/2013	05/26/2013	05/26/2013	02/26/2013	02/26/2013	11/26/2012	11/26/2012		
Series A	With optional redemption *	Average life	Years	3.99	3.99	3.74	3.74	3.49	3.49	3.49	3.24		
	Final Maturity	Years	Date	05/26/2012	05/26/2012	02/26/2012	02/26/2012	11/26/2011	11/26/2011	11/26/2011	08/26/2011		
Series B	With optional redemption *	Average life	Years	4.24	4.24	3.99	3.99	3.74	3.74	3.74	3.49		
	Final Maturity	Years	Date	08/26/2012	08/26/2012	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	5.36	5.77	5.69	5.61	5.43	5.43	5.34	5.24		
	Final Maturity	Years	Date	07/04/2014	08/03/2014	04/02/2014	06/01/2014	03/12/2013	01/11/2013	09/30/2013	08/26/2013		
Series D	With optional redemption *	Average life	Years	7.99	7.99	7.99	7.99	7.99	7.99	7.99	7.99		
	Final Maturity	Years	Date	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016	05/26/2016		
Series A	With optional redemption *	Average life	Years	3.01	2.98	2.82	2.79	2.63	2.60	2.58	2.42		
	Final Maturity	Years	Date	04/06/2011	05/22/2011	03/27/2011	03/15/2011	01/16/2011	05/01/2011	12/27/2010	01/11/2010		
Series B	With optional redemption *	Average life	Years	4.24	4.24	3.99	3.99	3.74	3.74	3.74	3.49		
	Final Maturity	Years	Date	08/26/2012	08/26/2012	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	5.01	4.98	4.95	4.91	4.88	4.85	4.83	4.80		
	Final Maturity	Years	Date	03/06/2013	05/22/2013	11/05/2013	04/28/2013	04/16/2013	06/04/2013	03/27/2013	03/18/2013		
Series D	With optional redemption *	Average life	Years	7.99	7.99	7.99	7.99	7.99	7.99	7.99	7.99		
	Final Maturity	Years	Date	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	
Series A	91.40%	497,168,324.01	8.81%	92.36%	566,100,000.00
Series B	2.70%	14,700,000.00	6.04%	2.40%	14,700,000.00
Series C	3.53%	19,200,000.00	2.43%	3.13%	19,200,000.00
Series D	2.37%	12,900,000.00	2.10%	2.10%	12,900,000.00
Issue of Bonds		543,968,324.01			612,900,000.00
Reserve Fund	2.43%	12,900,000.00	2.15%		12,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,621,399.20	4.855%	
Principals Account		0.00	
Servicer opal collect not yet credited		3,676,561.29	
Servicer ints collect not yet credited	478,533.18		
Liabilities	Available	Balance	Interest
Start-up Loan		1,823,684.24	6.855%

### Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	69,886	82,461	
Principal			
Principal outstanding	520,925,006.95	599,795,897.15	
Average loan	7,453.93	7,273.69	
Minimum	0.00	0.01	
Maximum	39,183.25	27,783.88	
Interest rate			
Weighted average (wac)	7.85%	6.62%	
Minimum	4.00%	4.00%	
Maximum	14.73%	13.22%	
Final maturity			
Weighted average (WARM) (months)	46	46	
Minimum	06/01/2008	06/27/2006	
Maximum	12/19/2017	04/05/2016	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	59.77%	64.99%	
Fixed Interest	40.23%	34.81%	

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### 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.16%	1.18%	1.32%	1.59%
Annual Percentage Rate (CPR)	12.98%	13.09%	13.25%	14.76%	17.52%

### 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	2.54%	1.75%
Aragon	0.70%	0.52%
Asturias	0.10%	0.07%
Balearic Islands	1.40%	1.24%
Basque Country	0.52%	0.35%
Canary Islands	1.41%	1.25%
Cantabria	0.12%	0.07%
Castilla-La Mancha	3.52%	3.52%
Castilla-Leon	0.82%	0.53%
Catalonia	5.86%	4.95%
Ceuta	0.00%	0.00%
Extremadura	0.21%	0.11%
Galicia	0.78%	0.51%
La Rioja	0.24%	0.14%
Madrid	5.80%	4.39%
Mejilla		0.00%
Murcia	0.67%	0.41%
Navarra	0.22%	0.08%
Valencia	75.09%	79.92%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,481	653,737.30	122,347.90	0.00	776,085.20	10.17	31,761,492.51	32,537,577.71	49.23
1 to 2 months	1,387	467,245.43	94,548.57	0.00	561,794.00	7.36	9,213,236.31	9,775,030.31	14.79
2 to 3 months	665	336,766.70	74,104.08	0.00	410,870.78	5.38	4,182,223.64	4,593,094.42	6.95
3 to 6 months	910	742,089.06	171,259.49	0.00	913,348.55	11.97	5,245,958.45	6,159,307.00	9.32
6 to 12 months	993	1,484,520.02	336,356.17	0.00	1,820,876.19	23.86	4,749,362.01	6,570,238.20	9.94
12 to 18 months	581	1,384,912.17	289,881.51	0.00	1,674,793.68	21.95	2,197,193.54	3,871,987.22	5.86
18 to 24 months	367	1,213,513.79	232,735.80	0.00	1,446,249.59	18.95	1,102,424.12	2,548,673.71	3.86
Over 2 years	4	22,958.95	3,134.58	0.00	26,093.53	0.34	8,636.95	34,730.48	0.05
Subtotal	9,388	6,305,743.42	1,324,368.10	0.00	7,630,111.52	100.00	58,460,527.53	66,090,639.05	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	9,388	6,305,743.42	1,324,368.10	0.00	7,630,111.52		58,460,527.53	66,090,639.05	

Each range includes the beginning but not the ending time

### Additional information