

# CONSUMO BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2008  
**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**  
IAIAF 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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption<br>Final maturity (legal) Next     |                                                                                                   | Rating<br>Fitch / Moody's<br>Current Original |             |
| Series A<br>ES0323633000 | 06/29/2006<br>5,661    | 77,095.85<br>436,439,606.85<br>77.10%                                             | 100,000.00<br>566,100,000.00 | Floating<br>3-M Euribor+0.110%<br>26.Feb/May/Aug/Nov       | 5.0740%<br>11/26/2008<br>999.693321 Gross<br>819.748523 Net     | 05/26/2020<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"                                                                | AAA<br>Aaa                                    | AAA<br>Aaa  |
| Series B<br>ES0323633018 | 06/29/2006<br>147      | 100,000.00<br>14,700,000.00<br>100.00%                                            | 100,000.00<br>14,700,000.00  | Floating<br>3-M Euribor+0.160%<br>26.Feb/May/Aug/Nov       | 5.1240%<br>11/26/2008<br>1,309.468667 Gross<br>1,073.762667 Net | 05/26/2020<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | AA<br>Aa2                                     | AA<br>Aa2   |
| Series C<br>ES0323633026 | 06/29/2006<br>192      | 100,000.00<br>19,200,000.00<br>100.00%                                            | 100,000.00<br>19,200,000.00  | Floating<br>3-M Euribor+0.220%<br>26.Feb/May/Aug/Nov       | 5.1840%<br>11/26/2008<br>1,324.800000 Gross<br>1,086.336000 Net | 05/26/2020<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Pro rata under<br>certain<br>circumstances                  | A-<br>A2                                      | A-<br>A2    |
| Series D<br>ES0323633034 | 06/29/2006<br>129      | 100,000.00<br>12,900,000.00<br>100.00%                                            | 100,000.00<br>12,900,000.00  | Floating<br>3-M Euribor+4.000%<br>26.Feb/May/Aug/Nov       | 8.9640%<br>11/26/2008<br>2,290.800000 Gross<br>1,878.456000 Net | 05/26/2020<br>Quarterly<br>26.Feb/May/Aug/Nov | To Be Determined<br>Due to Cash<br>Reserve reduction                                              | CCC<br>Caa2                                   | CCC<br>Caa2 |
| Total                    |                        | 483,239,606.85                                                                    | 612,900,000.00               |                                                            |                                                                 |                                               |                                                                                                   |                                               |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |            |            |            |            |            |            |            |            |            |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |            | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       | 1,64       | 1,84       |  |
|                                                                                                                     |                               | % Annual equivalent CPR |            | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      | 18,00      | 20,00      |  |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years      | 1.71       | 1.67       | 1.61       | 1.56       | 1.51       | 1.47       | 1.43       | 1.38       |  |
|                                                                                                                     |                               | Date                    | 05/13/2010 | 04/26/2010 | 04/04/2010 | 03/19/2010 | 02/27/2010 | 12/02/2010 | 01/29/2010 | 10/01/2010 |            |  |
|                                                                                                                     |                               | Final Maturity          | Years      | 3.75       | 3.75       | 3.50       | 3.50       | 3.25       | 3.25       | 3.25       | 3.00       |  |
|                                                                                                                     | Without optional redemption * | 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 |            |  |
|                                                                                                                     |                               | Average life            | Years      | 1.73       | 1.68       | 1.63       | 1.58       | 1.53       | 1.49       | 1.44       | 1.40       |  |
|                                                                                                                     |                               | Date                    | 05/19/2010 | 04/30/2010 | 12/04/2010 | 03/25/2010 | 08/03/2010 | 02/19/2010 | 03/02/2010 | 01/19/2010 |            |  |
| Series B                                                                                                            | With optional redemption *    | Final Maturity          | Years      | 4.25       | 4.25       | 4.25       | 4.00       | 4.00       | 4.00       | 3.75       | 3.75       |  |
|                                                                                                                     |                               | Date                    | 11/26/2012 | 11/26/2012 | 11/26/2012 | 08/26/2012 | 08/26/2012 | 08/26/2012 | 05/26/2012 | 05/26/2012 |            |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 3.75       | 3.75       | 3.50       | 3.50       | 3.25       | 3.25       | 3.00       | 3.00       |  |
|                                                                                                                     |                               | 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 |            |  |
|                                                                                                                     | Without optional redemption * | Final Maturity          | Years      | 4.00       | 4.00       | 3.75       | 3.75       | 3.50       | 3.50       | 3.50       | 3.25       |  |
|                                                                                                                     |                               | 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      | 4.64       | 4.54       | 4.45       | 4.36       | 4.26       | 4.17       | 4.07       | 3.98       |  |
|                                                                                                                     |                               | Date                    | 04/16/2013 | 08/03/2013 | 05/02/2013 | 01/01/2013 | 11/27/2012 | 10/27/2012 | 09/19/2012 | 08/18/2012 |            |  |
|                                                                                                                     | Without optional redemption * | Final Maturity          | Years      | 5.00       | 4.75       | 4.75       | 4.75       | 4.51       | 4.25       | 4.25       | 4.25       |  |
|                                                                                                                     |                               | 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 |            |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 3.75       | 3.75       | 3.50       | 3.50       | 3.25       | 3.25       | 3.25       | 3.00       |  |
|                                                                                                                     |                               | 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 D                                                                                                            | With optional redemption *    | Final Maturity          | Years      | 4.00       | 4.00       | 3.75       | 3.75       | 3.50       | 3.50       | 3.50       | 3.25       |  |
|                                                                                                                     | Without optional redemption * | Date                    | 08/26/2012 | 08/26/2012 | 05/26/2012 | 05/26/2012 | 02/26/2012 | 02/26/2012 | 02/26/2012 | 02/26/2012 | 11/26/2011 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 5.61       | 5.53       | 5.45       | 5.37       | 5.28       | 5.20       | 5.12       | 5.02       |  |
|                                                                                                                     | Without optional redemption * | Date                    | 05/04/2014 | 07/03/2014 | 04/02/2014 | 07/01/2014 | 06/12/2013 | 04/11/2013 | 08/10/2013 | 01/09/2013 |            |  |
|                                                                                                                     | Without optional redemption * | Final Maturity          | Years      | 7.75       | 7.75       | 7.75       | 7.75       | 7.75       | 7.75       | 7.75       | 7.75       |  |
|                                                                                                                     | Without optional redemption * | 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 | 05/26/2016 |  |

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) |        |                |       |               |                |
|-------------------------|--------|----------------|-------|---------------|----------------|
|                         |        | Current        |       | At issue date |                |
|                         |        | % CE           | % CE  | % CE          | % CE           |
| Series A                | 90.32% | 436,439,606.85 | 9.95% | 92.36%        | 566,100,000.00 |
| Series B                | 3.04%  | 14,700,000.00  | 6.82% | 2.40%         | 14,700,000.00  |
| Series C                | 3.97%  | 19,200,000.00  | 2.74% | 3.13%         | 19,200,000.00  |
| Series D                | 2.67%  | 12,900,000.00  |       | 2.10%         | 12,900,000.00  |
| Issue of Bonds          |        | 483,239,606.85 |       |               | 612,900,000.00 |
| Reserve Fund            | 2.74%  | 12,900,000.00  | 2.15% |               | 12,900,000.00  |

| Other financial operations (current)   |               |              |          |
|----------------------------------------|---------------|--------------|----------|
| Assets                                 | Balance       | Interest     |          |
| Treasury Account                       | 17,361,915.97 | 4.964%       |          |
| Principals Account                     | 0.00          |              |          |
| Servicer ppal collect not yet credited | 2,683,787.58  |              |          |
| Servicer ints collect not yet credited | 441,108.69    |              |          |
| Liabilities                            | Available     | Balance      | Interest |
| Start-up Loan                          |               | 1,657,894.77 | 6.964%   |

## Collateral: Consumer loans to individuals

| General                                    |  |                |                      |
|--------------------------------------------|--|----------------|----------------------|
|                                            |  | Current        | At constitution date |
| Count                                      |  | 64,425         | 82,461               |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 463,731,094.22 | 599,795,897.15       |
| Average loan                               |  | 7,198.00       | 7,273.69             |
| Minimum                                    |  | -0.03          | 0.01                 |
| Maximum                                    |  | 38,441.64      | 27,783.88            |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 7.95%          | 6.62%                |
| Minimum                                    |  | 4.00%          | 4.00%                |
| Maximum                                    |  | 14.99%         | 13.22%               |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 44             | 46                   |
| Minimum                                    |  | 09/01/2008     | 06/27/2006           |
| Maximum                                    |  | 12/19/2017     | 04/05/2016           |
| Index (principal outstanding distribution) |  |                |                      |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 59.54%         | 64.99%               |
| Fixed Interest                             |  | 40.46%         | 34.81%               |

## Additional information

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Brief report

Date: 08/31/2008  
Currency: EUR

Date of constitution  
06/26/2006

VAT Reg. no.  
G84752856

Management Company  
Europea de Titulización, S.G.F.T

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Treasury Account  
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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)    | 0.79%         | 1.05%         | 1.10%         | 1.18%          | 1.53%      |
| Annual Percentage Rate (CPR) | 9.11%         | 11.86%        | 12.48%        | 13.29%         | 16.91%     |

| 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               | 2.58%   | 1.75%                |
| Aragon                  | 0.70%   | 0.52%                |
| Asturias                | 0.11%   | 0.07%                |
| Balearic Islands        | 1.40%   | 1.24%                |
| Basque Country          | 0.54%   | 0.35%                |
| Canary Islands          | 1.39%   | 1.25%                |
| Cantabria               | 0.13%   | 0.07%                |
| Castilla-La Mancha      | 3.53%   | 3.52%                |
| Castilla-Leon           | 0.83%   | 0.53%                |
| Catalonia               | 5.90%   | 4.95%                |
| Ceuta                   | 0.00%   | 0.00%                |
| Extremadura             | 0.21%   | 0.11%                |
| Galicia                 | 0.80%   | 0.51%                |
| La Rioja                | 0.25%   | 0.14%                |
| Madrid                  | 5.88%   | 4.39%                |
| Melilla                 |         | 0.00%                |
| Murcia                  | 0.69%   | 0.41%                |
| Navarra                 | 0.24%   | 0.08%                |
| Valencia                | 74.84%  | 79.92%               |

| Current delinquency              |        |              |              |       |              |        |                  |               |        |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |               |        |
| Up to 1 month                    | 4,691  | 738,068.04   | 134,780.69   | 0.00  | 872,848.73   | 8.86   | 32,796,077.72    | 33,668,926.45 | 46.28  |
| from > 1 to ≤ 2 months           | 1,424  | 504,507.67   | 105,904.71   | 0.00  | 610,412.38   | 6.20   | 9,883,750.22     | 10,494,162.60 | 14.43  |
| from > 2 to ≤ 3 months           | 685    | 384,168.89   | 78,680.17    | 0.00  | 462,849.06   | 4.70   | 4,279,397.61     | 4,742,246.67  | 6.52   |
| from > 3 to ≤ 6 months           | 1,006  | 892,015.08   | 194,922.09   | 0.00  | 1,086,937.17 | 11.03  | 5,827,748.39     | 6,914,685.56  | 9.51   |
| from > 6 to < 12 months          | 1,162  | 1,818,090.84 | 410,131.88   | 0.00  | 2,228,222.72 | 22.62  | 5,689,822.08     | 7,918,044.80  | 10.88  |
| from ≥ 12 to < 18 months         | 703    | 1,719,745.01 | 383,108.81   | 0.00  | 2,102,853.82 | 21.35  | 2,800,478.64     | 4,903,332.46  | 6.74   |
| from ≥ 18 to < 24 months         | 455    | 1,437,477.33 | 268,186.75   | 0.00  | 1,705,664.08 | 17.32  | 1,201,729.12     | 2,907,393.20  | 4.00   |
| from ≥ 2 years                   | 159    | 658,494.04   | 122,239.10   | 0.00  | 780,733.14   | 7.93   | 414,534.24       | 1,195,267.38  | 1.64   |
| Subtotal                         | 10,285 | 8,152,566.90 | 1,697,954.20 | 0.00  | 9,850,521.10 | 100.00 | 62,893,538.02    | 72,744,059.12 | 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                            | 10,285 | 8,152,566.90 | 1,697,954.20 | 0.00  | 9,850,521.10 |        | 62,893,538.02    | 72,744,059.12 |        |

Additional information