

CONSUMO BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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
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 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	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+0.400% 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	1.73	1.66	1.62	1.58	1.52	1.48	1.44	1.39							
			Date	08/22/2010	07/30/2010	07/14/2010	06/28/2010	08/06/2010	05/24/2010	10/05/2010	04/21/2010							
		Final Maturity	Years	3.74	3.49	3.49	3.49	3.24	3.24	2.99	2.99							
			Date	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011							
	Without optional redemption *	Average life	Years	1.74	1.69	1.64	1.59	1.54	1.50	1.46	1.41							
			Date	08/27/2010	08/08/2010	07/21/2010	03/07/2010	06/16/2010	05/31/2010	05/15/2010	04/30/2010							
		Final Maturity	Years	4.24	4.24	3.99	3.99	3.99	3.74	3.74	3.74							
			Date	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 B	With optional redemption *	Average life	Years	3.74	3.49	3.49	3.49	3.24	3.24	3.24	2.99							
			Date	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011							
		Final Maturity	Years	3.99	3.74	3.74	3.74	3.49	3.49	3.49	3.24							
			Date	11/26/2012	08/26/2012	08/26/2012	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012							
	Without optional redemption *	Average life	Years	4.53	4.45	4.37	4.27	4.19	4.11	4.01	3.93							
			Date	11/06/2013	05/13/2013	04/14/2013	08/03/2013	07/02/2013	07/01/2013	02/12/2012	03/11/2012							
		Final Maturity	Years	4.74	4.74	4.74	4.49	4.49	4.49	4.24	4.24							
			Date	08/26/2013	08/26/2013	08/26/2013	05/26/2013	05/26/2013	05/26/2013	02/26/2013	02/26/2013							
Series C	With optional redemption *	Average life	Years	3.74	3.49	3.49	3.49	3.24	3.24	3.24	2.99							
			Date	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012	02/26/2012	02/26/2012	11/26/2011							
		Final Maturity	Years	3.99	3.74	3.74	3.74	3.49	3.49	3.49	3.24							
			Date	11/26/2012	08/26/2012	08/26/2012	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012							
	Without optional redemption *	Average life	Years	5.50	5.42	5.35	5.27	5.19	5.12	5.03	4.95							
			Date	05/28/2014	04/30/2014	04/04/2014	07/03/2014	06/02/2014	10/01/2014	11/12/2013	11/12/2013							
		Final Maturity	Years	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49							
			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 D	With optional redemption *	Average life	Years	2.67	2.51	2.49	2.46	2.32	2.29	2.27	2.12							
			Date	07/31/2011	05/06/2011	05/27/2011	05/18/2011	03/25/2011	03/17/2011	08/03/2011	01/13/2011							
		Final Maturity	Years	3.99	3.74	3.74	3.74	3.49	3.49	3.49	3.24							
			Date	11/26/2012	08/26/2012	08/26/2012	08/26/2012	05/26/2012	05/26/2012	05/26/2012	02/26/2012							
	Without optional redemption *	Average life	Years	4.54	4.52	4.49	4.47	4.44	4.42	4.39	4.37							
			Date	06/14/2013	05/06/2013	05/26/2013	05/13/2013	09/05/2013	04/30/2013	04/22/2013	04/13/2013							
		Final Maturity	Years	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49							
			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 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	
Series A	89.15%	384,531,180.57	11.18%	92.36%	566,100,000.00	7.80%	
Series B	3.41%	14,700,000.00	7.67%	2.40%	14,700,000.00	5.35%	
Series C	4.45%	19,200,000.00	3.08%	3.13%	19,200,000.00	2.15%	
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	36,565,817.17	3.970%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,604,013.42		
Servicer ints collect not yet credited	349,199.86		
Liabilities	Available	Balance	Interest
Start-up Loan		1,492,105.30	5.970%
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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Collateral: Consumer loans to individuals

General		
	Current	At constitution date
Count	57,739	82,461
Principal		
Principal outstanding	395,326,816.94	599,795,897.15
Average loan	6,846.79	7,273.69
Minimum	0.01	0.01
Maximum	37,431.02	27,783.88
Interest rate		
Weighted average (wac)	8.08%	6.62%
Minimum	4.00%	4.00%
Maximum	14.99%	13.22%
Final maturity		
Weighted average (WARM) (months)	42	46
Minimum	01/01/2009	06/27/2006
Maximum	12/19/2017	04/05/2016
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	59.25%	64.99%
Fixed Interest	40.75%	34.81%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	1.01%	1.01%	1.09%	1.46%
Annual Percentage Rate (CPR)	12.60%	11.44%	11.43%	12.32%	16.21%

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	1.38%	1.24%
Basque Country	0.57%	0.35%
Canary Islands	1.39%	1.25%
Cantabria	0.12%	0.07%
Castilla-La Mancha	3.55%	3.52%
Castilla-Leon	0.85%	0.53%
Catalonia	5.98%	4.95%
Ceuta	0.00%	0.00%
Extremadura	0.21%	0.11%
Galicia	0.83%	0.51%
La Rioja	0.26%	0.14%
Madrid	6.02%	4.39%
Melilla		0.00%
Murcia	0.73%	0.41%
Navarra	0.25%	0.08%
Valencia	74.41%	79.92%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,529	534,191.56	96,563.99	0.00	630,755.55	4.77	23,816,195.61	24,446,951.16	34.20
from > 1 to ≤ 2 months	1,326	489,844.67	97,455.25	0.00	587,299.92	4.44	8,888,589.60	9,475,889.52	13.26
from > 2 to ≤ 3 months	824	453,511.60	96,812.00	0.00	550,323.60	4.16	5,169,754.20	5,720,077.80	8.00
from > 3 to ≤ 6 months	1,166	1,082,739.85	234,044.00	0.00	1,316,783.85	9.96	6,835,488.01	8,152,271.86	11.41
from > 6 to < 12 months	1,402	2,307,231.35	520,615.94	0.00	2,827,847.29	21.39	7,157,007.15	9,984,854.44	13.97
from ≥ 12 to < 18 months	960	2,349,789.71	511,689.82	0.00	2,861,479.53	21.64	3,657,726.06	6,519,205.59	9.12
from ≥ 18 to < 24 months	593	1,955,333.38	414,291.43	0.00	2,369,624.81	17.92	1,880,598.60	4,250,223.41	5.95
from ≥ 2 years	432	1,768,683.17	308,868.82	0.00	2,077,551.99	15.71	851,271.13	2,928,823.12	4.10
Subtotal	10,232	10,941,325.29	2,280,341.25	0.00	13,221,666.54	100.00	58,256,630.36	71,478,296.90	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	10,232	10,941,325.29	2,280,341.25	0.00	13,221,666.54		58,256,630.36	71,478,296.90	