

Brief report

Date: 03/31/2008  
 Currency: EUR

Date of constitution  
 03/04/2002

VAT Reg. no.  
 G83250811

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers

JP Morgan  
 Bancaja

Bond Underwriters and Placement Agents  
 JP Morgan  
 Bancaja  
 Crédit Agricole Indosuez

Bond Paying Agent  
 Bancaja

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Bancaja

Amortisation Account  
 Bancaja

Subordinated Credit  
 Bancaja

Start-up Loan  
 Bancaja

Swap  
 Bancaja

Series A1(G) Liquidity Facility  
 Bancaja

Series A2(G) Liquidity Facility  
 Bancaja

Series A1(G) & A2(G) Guarantee  
 Estado Español

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's Current Original		
Series A1(G) ES0339771000	03/07/2002 2,640	0.00 0.00	100,000.00 264,000,000.00	Floating 3-M Euribor+0.015% 20.Jan/Apr/Jul/Oct		04/20/2005 07/20/2023	Amortized		AAA Aaa	
Series A1 ES0339771018	03/07/2002 660	0.00 0.00	100,000.00 66,000,000.00	Floating 3-M Euribor+0.380% 20.Jan/Apr/Jul/Oct		04/20/2005 07/20/2023	Amortized		AA Aa2	
Series A2(G) ES0339771026	03/07/2002 1,944	100,000.00 194,400,000.00	100,000.00 194,400,000.00	Floating 3-M Euribor+0.060% 20.Jan/Apr/Jul/Oct	4.5060% 04/21/2008 1,139.02 Gross 934.00 Net	10/20/2008 07/20/2023	"Soft-Bullet" except certain circumstances		AAA Aaa	
Series A2 ES0339771034	03/07/2002 486	100,000.00 48,600,000.00	100,000.00 48,600,000.00	Floating 3-M Euribor+0.480% 20.Jan/Apr/Jul/Oct	4.9260% 04/21/2008 1,245.18 Gross 1,021.05 Net	10/20/2008 07/20/2023	"Soft-Bullet" except certain circumstances		AAA Aa2	
Series B ES0339771042	03/07/2002 270	30,345.95 8,193,406.50	100,000.00 27,000,000.00	Floating 3-M Euribor+1.800% 20.Jan/Apr/Jul/Oct	6.2460% 04/21/2008 479.12 Gross 392.88 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Securitized		BBB+ Baa2	
Total		251,193,406.50		600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A2(G)	With optional redemption *	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Final Maturity	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Final Maturity	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
Series A2	With optional redemption *	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Final Maturity	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Final Maturity	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
Series B	With optional redemption *	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Final Maturity	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Final Maturity	10/20/2008	0.64	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 15 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current	% CE		At issue date	% CE
Class A	96.74%	243,000,000.00	5.65%	95.50%	573,000,000.00
Series A1(G)	0.00%	0.00	44.00%	264,000,000.00	6.25%
Series A1	0.00%	0.00	11.00%	66,000,000.00	
Series A2(G)	77.39%	194,400,000.00	32.40%	194,400,000.00	
Series A2	19.35%	48,600,000.00	8.10%	48,600,000.00	
Series B	3.26%	8,193,406.50	2.39%	27,000,000.00	1.75%
Issue of Bonds		251,193,406.50		600,000,000.00	
Subord. Line of Credit (Available)	2.39%	6,000,000.00	1.75%	10,500,000.00	
Spanish State guarantee					
Series A1(G)		0.00		264,000,000.00	
Series A2(G)		194,400,000.00		194,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,313,297.86	4.446%	
Amortization Account	169,259,352.72	4.446%	
Servicer ppal collect not yet credited	1,067,258.81		
Servicer ints collect not yet credited	131,140.59		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	6,000,000.00	0.00	5.446%
Liquidity Facility A1(G)		0.00	0.00
Liquidity Facility A2(G)	18,000,000.00	0.00	4.446%

# FTPYME BANCAJA 1 Fondo de Titulización de Activos

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Europa de Titulización S.G.F.T.

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Bancaja

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### Series A1(G) Liquidity Facility

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### Series A2(G) Liquidity Facility

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### Series A1(G) & A2(G) Guarantee

Estado Español

### Assets Custodian

Bancaja

### Fund Auditors

Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	904	3,972	
Principal			
Principal outstanding	74,168,494.04	600,016,196.27	
Average loan	82,044.79	151,061.48	
Minimum	20.17	3,657.31	
Maximum	1,172,942.17	1,803,036.31	
Interest rate			
Weighted average (wac)	5.50%	5.11%	
Minimum	4.63%	3.25%	
Maximum	8.00%	10.50%	
Final maturity			
Weighted average (WARM) (months)	76	97	
Minimum	04/04/2008	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.47%	20.61%	
6-month EURIBOR/MIBOR	0.19%	0.27%	
1-year EURIBOR/MIBOR	11.70%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.58%	62.94%	
Fixed Interest	0.06%	1.84%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.73%	29.15%
(D) - Manufacturing industry	17.67%	27.25%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.92%	14.58%
(F) - Building	6.77%	7.80%
(H) - Catering trade	5.20%	5.89%
(O) - Other social activities and services provided to the Community; Personal Services	6.91%	3.92%
(I) - Transport, Storage and Communications	2.24%	3.91%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.90%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.29%	2.08%
(C) - Extractive industries	0.40%	0.92%
(M) - Education	0.61%	0.69%
(B) - Fishing	0.87%	0.40%
(J) - Financial brokering	0.36%	0.26%
(E) - Production and distribution of electric power, gas and water	0.02%	0.12%
(L) - Public Administration, Defence and Compulsory Social Security	0.10%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.85%	1.32%	1.21%	0.96%	1.00%
Annual Percentage Rate (CPR)	20.04%	14.72%	13.56%	10.89%	11.33%

Geographic distribution		
	Current	At constitution date
Andalucia	3.38%	1.80%
Aragon	0.25%	1.18%
Balearic Islands	1.27%	3.43%
Basque Country	1.01%	0.87%
Canary Islands	2.46%	1.30%
Castilla-La Mancha	3.19%	3.49%
Castilla-Leon	0.07%	0.30%
Catalonia	7.69%	6.17%
Extremadura		0.01%
Galicia	0.14%	0.06%
La Rioja		0.02%
Madrid	8.41%	6.46%
Murcia	0.19%	0.16%
Valencia	71.96%	74.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	62,026.74	10,639.33	0.00	72,666.07	5.34	3,154,441.55	3,227,107.62	60.86
1 to 2 months	6	8,525.79	2,362.36	0.00	10,888.15	0.80	380,802.65	391,790.80	7.39
2 to 3 months	4	8,352.91	2,300.75	0.00	10,653.66	0.78	156,689.18	167,342.84	3.16
3 to 6 months	1	0.00	951.06	0.00	951.06	0.07	0.00	951.06	0.02
6 to 12 months	1	25,344.17	7,628.13	0.00	32,972.30	2.42	161,012.80	193,985.10	3.66
Over 2 years	21	1,101,594.54	131,694.89	0.00	1,233,289.43	90.59	88,137.28	1,321,426.71	24.92
Subtotal	71	1,205,844.15	155,576.52	0.00	1,361,420.67	100.00	3,941,183.46	5,302,604.13	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	71	1,205,844.15	155,576.52	0.00	1,361,420.67		3,941,183.46	5,302,604.13	

Each range includes the beginning but not the ending time

### Additional information