

# FTPME BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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	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 20.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	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 20.Jan/Apr/Jul/Oct	Amortized	AA Aa2	AA Aa2	
Series A2(G) ES0339771026	03/07/2002 1,944	100,000.00 194,400,000.00 100.00%	100,000.00 194,400,000.00 100.00%	Floating 3-M Euribor+0.060% 20.Jan/Apr/Jul/Oct	5.2640% 07/21/2008 1,330.62 Gross 1,091.11 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	"Soft-Bullet" except certain circumstances	AAA Aaa	AAA Aaa	
Series A2 ES0339771034	03/07/2002 486	100,000.00 48,600,000.00 100.00%	100,000.00 48,600,000.00 100.00%	Floating 3-M Euribor+0.480% 20.Jan/Apr/Jul/Oct	4.8440% 07/21/2008 1,224.46 Gross 1,004.06 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	"Soft-Bullet" except certain circumstances	AAA Aa2	AA Aa2	
Series B ES0339771042	03/07/2002 270	27,744.86 7,491,112.20 27.74%	100,000.00 27,000,000.00 27.00%	Floating 3-M Euribor+1.800% 20.Jan/Apr/Jul/Oct	6.5840% 07/21/2008 461.75 Gross 378.63 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2	BBB Baa2	
<b>Total</b>		250,491,112.20 600,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
				4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A2(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
Series A2	Without optional redemption *	Average life	Years	0.99	0.95	0.92	0.88	0.85	0.82	0.80
		Final Maturity	Years	07/18/2009	07/04/2009	06/21/2009	06/08/2009	05/28/2009	05/17/2009	05/07/2009
Series A1(G) Liquidity Facility	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
Series A2(G) Liquidity Facility	Without optional redemption *	Average life	Years	0.99	0.95	0.92	0.88	0.85	0.82	0.80
		Final Maturity	Years	07/18/2009	07/04/2009	06/21/2009	06/08/2009	05/28/2009	05/17/2009	05/07/2009
Series A1(G) & A2(G) Guarantee	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
Assets Custodian	Without optional redemption *	Average life	Years	3.15	3.00	2.86	2.73	2.61	2.49	2.38
		Final Maturity	Years	09/15/2011	07/22/2011	06/01/2011	04/14/2011	02/28/2011	01/17/2011	12/08/2010
Fund Auditors	Without optional redemption *	Average life	Years	0.99	0.95	0.92	0.88	0.85	0.82	0.80
		Final Maturity	Years	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		At issue date	
			% CE		% CE
Class A	97.01%	243,000,000.00	5.39%	95.50%	6.25%
Series A1(G)	0.00%	0.00	44.00%	264,000,000.00	
Series A1	0.00%	0.00	11.00%	66,000,000.00	
Series A2(G)	77.61%	194,400,000.00	32.40%	194,400,000.00	
Series A2	19.40%	48,600,000.00	8.10%	48,600,000.00	
Series B	2.99%	7,491,112.20	2.40%	27,000,000.00	1.75%
Issue of Bonds		250,491,112.20		600,000,000.00	
Subord. Line of Credit (Available)	2.40%	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		6,745,054.60	4.820%
Amortization Account		175,580,006.81	4.820%
Servicer ppal collect not yet credited		487,924.84	
Servicer ints collect not yet credited		124,892.47	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	6,000,000.00	0.00	5.784%
Liquidity Facility A1(G)		0.00	0.00
Liquidity Facility A2(G)	18,000,000.00	0.00	4.784%

#### Additional information

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### Register of Book Securities

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### Subordinated Credit

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### Swap

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### 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

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	831	3,972	
Principal			
Principal outstanding	68,238,312.92	600,016,196.27	
Average loan	82,115.90	151,061.48	
Minimum	556.06	3,657.31	
Maximum	1,155,068.09	1,803,036.31	
Interest rate			
Weighted average (wac)	5.66%	5.11%	
Minimum	4.75%	3.25%	
Maximum	8.50%	10.50%	
Final maturity			
Weighted average (WARM) (months)	74	97	
Minimum	07/05/2008	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.44%	20.61%	
6-month EURIBOR/MIBOR	0.17%	0.27%	
1-year EURIBOR/MIBOR	11.11%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.24%	62.94%	
Fixed Interest	0.04%	1.84%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	38.16%	29.15%
(D) - Manufacturing industry	17.84%	27.25%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.66%	14.58%
(F) - Building	6.90%	7.80%
(H) - Catering trade	5.38%	5.89%
(O) - Other social activities and services provided to the Community; Personal Services	7.15%	3.92%
(I) - Transport, Storage and Communications	2.29%	3.91%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.86%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.33%	2.08%
(C) - Extractive industries	0.39%	0.92%
(M) - Education	0.63%	0.69%
(B) - Fishing	0.92%	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)	0.92%	0.92%	1.12%	0.97%	0.99%
Annual Percentage Rate (CPR)	10.53%	10.53%	12.65%	11.09%	11.30%

Geographic distribution		
	Current	At constitution date
Andalucia	3.45%	1.80%
Aragon	0.22%	1.18%
Balearic Islands	1.31%	3.43%
Basque Country	1.06%	0.87%
Canary Islands	2.43%	1.30%
Castilla-La Mancha	3.25%	3.49%
Castilla-Leon	0.06%	0.30%
Catalonia	7.94%	6.17%
Extremadura		0.01%
Galicia	0.13%	0.06%
La Rioja		0.02%
Madrid	8.72%	6.46%
Murcia	0.20%	0.16%
Valencia	71.21%	74.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	40	55,599.16	9,011.76	0.00	64,610.92	4.68	2,295,990.28	2,360,601.20	52.19
1 to 2 months	4	10,074.99	2,379.25	0.00	12,454.25	0.90	368,633.23	381,087.48	8.43
2 to 3 months	2	2,293.19	1,361.41	0.00	3,654.60	0.26	138,485.61	142,140.41	3.14
3 to 6 months	2	10,058.96	2,233.49	0.00	12,292.45	0.89	107,089.52	119,381.97	2.64
6 to 12 months	1	0.00	951.06	0.00	951.06	0.07	0.00	951.06	0.02
12 to 18 months	1	33,078.03	9,905.75	0.00	42,983.78	3.12	153,278.94	196,262.72	4.34
Over 2 years	21	1,109,782.26	132,950.51	0.00	1,242,732.77	90.07	79,795.24	1,322,528.01	29.24
Subtotal	71	1,220,886.59	158,793.24	0.00	1,379,679.83	100.00	3,143,273.02	4,522,952.85	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	1,220,886.59	158,793.24	0.00	1,379,679.83		3,143,273.02	4,522,952.85	

Each range includes the beginning but not the ending time

### Additional information