

# FTPYME BANCAJA 1 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2007  
Currency: EUR

Date of constitution  
03/04/2002

VAT Reg. no.  
G83250811

Management Company  
Europa 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 Nº 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 | Moody's Original |
| Series A1(G) ES0339771000 | 03/07/2002 2,640    | 0.00<br>0.00<br>0.00%                                      | 100,000.00<br>264,000,000.00 | Floating 3-M Euribor + 0.015% 20.Jan/Apr/Jul/Oct     |   | 04/20/2005<br>07/20/2023<br>20.Jan/Apr/Jul/Oct | Amortized   | AAA<br>Aaa              | AAA<br>Aaa       |
| Series A1 ES0339771018    | 03/07/2002 660      | 0.00<br>0.00<br>0.00%                                      | 100,000.00<br>66,000,000.00  | Floating 3-M Euribor + 0.380% 20.Jan/Apr/Jul/Oct     |   | 04/20/2005<br>07/20/2023<br>20.Jan/Apr/Jul/Oct | Amortized   | AA<br>Aa2               | AA<br>Aa2        |
| Series A2(G) ES0339771026 | 03/07/2002 1,944    | 100,000.00<br>194,400,000.00<br>100.00%                    | 100,000.00<br>194,400,000.00 | Floating 3-M Euribor + 0.060% 20.Jan/Apr/Jul/Oct     | 3.8140%<br>04/20/2007<br>932.31 Gross<br>792.46 Net   | 10/20/2008<br>07/20/2023<br>20.Jan/Apr/Jul/Oct | "Soft-Bullet" except certain circumstances          | AAA<br>Aaa              | AAA<br>Aaa       |
| Series A2 ES0339771034    | 03/07/2002 486      | 100,000.00<br>48,600,000.00<br>100.00%                     | 100,000.00<br>48,600,000.00  | Floating 3-M Euribor + 0.480% 20.Jan/Apr/Jul/Oct     | 4.2340%<br>04/20/2007<br>1,034.98 Gross<br>879.73 Net | 10/20/2008<br>07/20/2023<br>20.Jan/Apr/Jul/Oct | "Soft-Bullet" except certain circumstances          | AAA<br>Aa2              | AA<br>Aa2        |
| Series B ES0339771042     | 03/07/2002 270      | 41,773.66<br>11,278,888.20<br>41.77%                       | 100,000.00<br>27,000,000.00  | Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct     | 5.5540%<br>04/20/2007<br>567.14 Gross<br>482.07 Net   | 07/20/2023<br>Quarterly<br>20.Jan/Apr/Jul/Oct  | "Pass-Through" Pro rata deferred start / Secuential | BBB<br>Baa2             | BBB<br>Baa2      |
| Total                     |                     | 254,278,888.20 600,000,000.00                              |                              |  |   |  |   |                         |                  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |       |                     |            |            |            |            |            |            |            |
|---|-------------------------------|----------------|-------|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Series  | With optional redemption *    | Average life   | Years | % Monthly CPR (SMM) |            |            |            |            |            |            |            |
|   |                               |                |       | 0,00                | 1,25       | 1,44       | 1,64       | 1,84       | 2,05       | 2,26       |            |
| % Annual equivalent CPR   |                               |                |       | 0,00                | 14,00      | 16,00      | 18,00      | 20,00      | 22,00      | 24,00      |            |
| Series A2(G)  | With optional redemption *    | Average life   | Years | 1.64                | 1.64       | 1.64       | 1.64       | 1.64       | 1.64       | 1.64       |            |
|   |                               | Final Maturity | Years | 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   | Without optional redemption * | Average life   | Years | 2.57                | 2.17       | 2.12       | 2.09       | 2.05       | 2.02       | 1.99       |            |
|   |                               | Final Maturity | Years | 09/23/2009          | 04/28/2009 | 04/13/2009 | 03/30/2009 | 03/17/2009 | 03/05/2009 | 02/22/2009 | 02/09/2009 |
| Series A1(G) & A2(G) Guarantee  | Without optional redemption * | Average life   | Years | 14.65               | 14.65      | 14.65      | 14.65      | 14.65      | 14.65      | 14.65      |            |
|   |                               | Final Maturity | Years | 10/20/2021          | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 |            |
| Series B  | With optional redemption *    | Average life   | Years | 1.36                | 1.24       | 1.23       | 1.21       | 1.19       | 1.18       | 1.16       |            |
|   |                               | Final Maturity | Years | 07/08/2008          | 05/26/2008 | 05/20/2008 | 05/14/2008 | 05/08/2008 | 05/02/2008 | 04/25/2008 |            |
| Series B  | Without optional redemption * | Average life   | Years | 3.58                | 2.49       | 2.38       | 2.27       | 2.17       | 2.07       | 1.98       |            |
|   |                               | Final Maturity | Years | 09/26/2010          | 08/25/2009 | 07/14/2009 | 06/04/2009 | 04/29/2009 | 03/25/2009 | 02/21/2009 |            |
| % Annual equivalent CPR   |                               |                |       | 0,00                | 14,00      | 16,00      | 18,00      | 20,00      | 22,00      | 24,00      |            |

\* 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  |                |       |
|                                    | %       | Amount         | % CE   | %              | Amount         | % CE  |
| Class A                            | 95.56%  | 243,000,000.00 | 6.80%  | 95.50%         | 573,000,000.00 | 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)                       | 76.45%  | 194,400,000.00 | 32.40% | 194,400,000.00 |                |       |
| Series A2                          | 19.11%  | 48,600,000.00  | 8.10%  | 48,600,000.00  |                |       |
| Series B                           | 4.44%   | 11,278,888.20  | 2.36%  | 4.50%          | 27,000,000.00  | 1.75% |
| Issue of Bonds                     |         | 254,278,888.20 |        |                | 600,000,000.00 |       |
| Subord. Line of Credit (Available) | 2.36%   | 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                       | 4,425,113.09   | 3.754%    |                  |
| Amortization Account                   | 141,490,020.54 | 3.754%    |                  |
| Servicer ppal collect not yet credited | 1,553,188.35   |           |                  |
| Servicer ints collect not yet credited | 171,386.41     |           |                  |
| Liabilities                            |                |           |                  |
| Start-up Loan                          |                | Available | Balance Interest |
| Subordinated Line of Credit            | 6,000,000.00   |           | 0.00 4.754%      |
| Liquidity Facility A1(G)               |                | 0.00      | 0.00             |
| Liquidity Facility A2(G)               | 18,000,000.00  |           | 0.00 3.754%      |

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### Servicer

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### Lead Managers

JP Morgan

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### 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

## Collateral: SME Loans

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 1,174          | 3,972                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 106,951,819.74 | 600,016,196.27       |  |
| Average loan                               | 91,100.36      | 151,061.48           |  |
| Minimum                                    | 20.78          | 3,657.31             |  |
| Maximum                                    | 1,250,149.47   | 1,803,036.31         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 4.50%          | 5.11%                |  |
| Minimum                                    | 3.38%          | 3.25%                |  |
| Maximum                                    | 9.75%          | 10.50%               |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 80             | 97                   |  |
| Minimum                                    | 03/01/2007     | 06/05/2003           |  |
| Maximum                                    | 07/29/2021     | 07/29/2021           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 13.57%         | 20.61%               |  |
| 6-month EURIBOR/MIBOR                      | 0.22%          | 0.27%                |  |
| 1-year EURIBOR/MIBOR                       | 12.86%         | 14.35%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 73.23%         | 62.94%               |  |
| Fixed Interest                             | 0.12%          | 1.84%                |  |

| Distribution by sector (CNAE)   |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services  | 36.00%  | 29.15%               |
| (D) - Manufacturing industry  | 19.42%  | 27.25%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.07%  | 14.58%               |
| (F) - Building  | 6.60%   | 7.80%                |
| (H) - Catering trade  | 5.38%   | 5.89%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 6.08%   | 3.92%                |
| (I) - Transport, Storage and Communications   | 2.76%   | 3.91%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 3.13%   | 3.02%                |
| (N) - Health and Veterinary Activities, Social Services   | 1.44%   | 2.08%                |
| (C) - Extractive industries   | 0.41%   | 0.92%                |
| (M) - Education   | 1.42%   | 0.69%                |
| (B) - Fishing   | 0.84%   | 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                                   | 0.07%   | 0.02%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.01%         | 1.19%         | 1.14%         | 1.29%          | 1.01%      |
| Annual Percentage Rate (CPR) | 11.49%        | 13.35%        | 12.88%        | 14.40%         | 11.51%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.97%   | 1.80%                |
| Aragon                  | 0.53%   | 1.18%                |
| Balearic Islands        | 1.78%   | 3.43%                |
| Basque Country          | 0.80%   | 0.87%                |
| Canary Islands          | 2.13%   | 1.30%                |
| Castilla-La Mancha      | 3.03%   | 3.49%                |
| Castilla-Leon           | 0.20%   | 0.30%                |
| Catalonia               | 7.25%   | 6.17%                |
| Extremadura             |         | 0.01%                |
| Galicia                 | 0.14%   | 0.06%                |
| La Rioja                |         | 0.02%                |
| Madrid                  | 7.79%   | 6.46%                |
| Murcia                  | 0.22%   | 0.16%                |
| Valencia                | 73.16%  | 74.75%               |

| Current delinquency |        |              |            |       |              |       |                  |              |            |   |
|---------------------|--------|--------------|------------|-------|--------------|-------|------------------|--------------|------------|---|
| Aging               | Assets | Overdue debt |            |       |              |       | Outstanding debt |              | Total debt |   |
|                     |        | Principal    | Interest   | Other | Total        | %     |                  | %            |            | % |
| Up to 1 month       | 44     | 30,023.04    | 4,897.03   | 0.00  | 34,920.07    | 2.92  | 3,627,383.21     | 3,662,303.28 | 62.57      |   |
| 1 to 2 months       | 5      | 8,955.58     | 1,035.10   | 0.00  | 9,990.68     | 0.84  | 118,703.05       | 128,693.73   | 2.20       |   |
| 2 to 3 months       | 3      | 4,620.08     | 671.95     | 0.00  | 5,292.03     | 0.44  | 85,936.66        | 91,228.69    | 1.56       |   |
| 3 to 6 months       | 2      | 1,006.38     | 162.34     | 0.00  | 1,168.72     | 0.10  | 2,979.48         | 4,148.20     | 0.07       |   |
| 6 to 12 months      | 3      | 21,114.52    | 5,252.60   | 0.00  | 26,367.12    | 2.21  | 118,147.56       | 144,514.68   | 2.47       |   |
| 12 to 18 months     | 3      | 28,217.45    | 2,155.71   | 0.00  | 30,373.16    | 2.54  | 28,241.79        | 58,614.95    | 1.00       |   |
| Over 2 years        | 19     | 928,181.77   | 158,445.52 | 0.00  | 1,086,627.29 | 90.95 | 677,048.27       | 1,763,675.56 | 30.13      |   |
| Total               | 79     | 1,022,118.82 | 172,620.25 | 0.00  | 1,194,739.07 |       | 4,658,440.02     | 5,853,179.09 |            |   |

Each range includes the beginning but not the ending time

### Additional information