

# FTPYME BANCAJA 1 Fondo de Titulización de Activos



## Brief report

**Date:** 05/31/2007  
**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<br>ISIN Code          | Issue date<br>N° 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                                    |                                                              | Rating                              |             |  |
|                              |                        |                                                                                   |                              |                                                            |                                                       | Final maturity (legal)                        | Next                                                         | Fitch / Moody's<br>Current Original |             |  |
| Series A1(G)<br>ES0339771000 | 03/07/2002<br>2,640    | 0.00<br>0.00                                                                      | 100,000.00<br>264,000,000.00 | Floating<br>3-M Euribor+0.015%<br>20.Jan/Apr/Jul/Oct       |                                                       | 04/20/2005<br>07/20/2023                      | Amortized                                                    |                                     | AAA<br>Aaa  |  |
| Series A1<br>ES0339771018    | 03/07/2002<br>660      | 0.00<br>0.00                                                                      | 100,000.00<br>66,000,000.00  | Floating<br>3-M Euribor+0.380%<br>20.Jan/Apr/Jul/Oct       |                                                       | 04/20/2005<br>07/20/2023                      | Amortized                                                    |                                     | AA<br>Aa2   |  |
| Series A2(G)<br>ES0339771026 | 03/07/2002<br>1,944    | 100,000.00<br>194,400,000.00                                                      | 100,000.00<br>194,400,000.00 | Floating<br>3-M Euribor+0.060%<br>20.Jan/Apr/Jul/Oct       | 4.0390%<br>07/20/2007<br>1,020.97 Gross<br>867.82 Net | 10/20/2008<br>07/20/2023                      | "Soft-Bullet"<br>except certain<br>circumstances             |                                     | AAA<br>Aaa  |  |
| Series A2<br>ES0339771034    | 03/07/2002<br>486      | 100,000.00<br>48,600,000.00                                                       | 100,000.00<br>48,600,000.00  | Floating<br>3-M Euribor+0.480%<br>20.Jan/Apr/Jul/Oct       | 4.4590%<br>07/20/2007<br>1,127.14 Gross<br>958.07 Net | 10/20/2008<br>07/20/2023                      | "Soft-Bullet"<br>except certain<br>circumstances             |                                     | AAA<br>Aa2  |  |
| Series B<br>ES0339771042     | 03/07/2002<br>270      | 38,896.69<br>10,502,106.30                                                        | 100,000.00<br>27,000,000.00  | Floating<br>3-M Euribor+1.800%<br>20.Jan/Apr/Jul/Oct       | 5.7790%<br>07/20/2007<br>568.20 Gross<br>482.97 Net   | 07/20/2023<br>Quarterly<br>20.Jan/Apr/Jul/Oct | "Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial |                                     | BBB<br>Baa2 |  |
| Total                        |                        | 253,502,106.30                                                                    |                              | 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 |       |      |            |            |            |            |            |            |            |
|                                                                                                                     |                               | Average life            | Years | Date | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       | 1,64       |
| Series A2(G)                                                                                                        | With optional redemption *    |                         |       |      | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       |
|                                                                                                                     | Final Maturity                |                         |       |      | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 |
|                                                                                                                     |                               |                         |       |      | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       |
|                                                                                                                     |                               |                         |       |      | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 |
|                                                                                                                     | Without optional redemption * |                         |       |      | 1.99       | 1.94       | 1.89       | 1.85       | 1.81       | 1.78       | 1.74       |
|                                                                                                                     | Final Maturity                |                         |       |      | 05/24/2009 | 05/06/2009 | 04/20/2009 | 04/04/2009 | 03/21/2009 | 03/09/2009 | 02/25/2009 |
|                                                                                                                     |                               |                         |       |      | 7.89       | 7.65       | 7.39       | 7.14       | 6.89       | 6.65       | 6.39       |
|                                                                                                                     |                               |                         |       |      | 04/20/2015 | 01/20/2015 | 10/20/2014 | 07/20/2014 | 04/20/2014 | 01/20/2014 | 10/20/2013 |
| Series A2                                                                                                           | With optional redemption *    |                         |       |      | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       |
|                                                                                                                     | Final Maturity                |                         |       |      | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 |
|                                                                                                                     |                               |                         |       |      | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       |
|                                                                                                                     |                               |                         |       |      | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 |
|                                                                                                                     | Without optional redemption * |                         |       |      | 2.97       | 2.59       | 2.52       | 2.46       | 2.40       | 2.34       | 2.29       |
|                                                                                                                     | Final Maturity                |                         |       |      | 01/27/2010 | 01/01/2010 | 12/07/2009 | 11/13/2009 | 10/22/2009 | 10/01/2009 | 09/11/2009 |
|                                                                                                                     |                               |                         |       |      | 7.89       | 7.65       | 7.39       | 7.14       | 6.89       | 6.65       | 6.39       |
|                                                                                                                     |                               |                         |       |      | 04/20/2015 | 01/20/2015 | 10/20/2014 | 07/20/2014 | 04/20/2014 | 01/20/2014 | 10/20/2013 |
| Series B                                                                                                            | With optional redemption *    |                         |       |      | 1.14       | 1.13       | 1.12       | 1.10       | 1.09       | 1.08       | 1.07       |
|                                                                                                                     | Final Maturity                |                         |       |      | 07/19/2008 | 07/15/2008 | 07/11/2008 | 07/06/2008 | 07/02/2008 | 06/27/2008 | 06/23/2008 |
|                                                                                                                     |                               |                         |       |      | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       | 1.39       |
|                                                                                                                     |                               |                         |       |      | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 |
|                                                                                                                     | Without optional redemption * |                         |       |      | 2.99       | 2.84       | 2.70       | 2.57       | 2.45       | 2.34       | 2.24       |
|                                                                                                                     | Final Maturity                |                         |       |      | 05/24/2010 | 03/31/2010 | 02/09/2010 | 12/24/2009 | 11/11/2009 | 10/01/2009 | 08/24/2009 |
|                                                                                                                     |                               |                         |       |      | 7.89       | 7.65       | 7.39       | 7.14       | 6.89       | 6.65       | 6.39       |
|                                                                                                                     |                               |                         |       |      | 04/20/2015 | 01/20/2015 | 10/20/2014 | 07/20/2014 | 04/20/2014 | 01/20/2014 | 10/20/2013 |

\* 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                            | 95.86% | 243,000,000.00 | 6.51%  | 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)                       | 76.69% | 194,400,000.00 | 32.40% | 194,400,000.00 |       |
| Series A2                          | 19.17% | 48,600,000.00  | 8.10%  | 48,600,000.00  |       |
| Series B                           | 4.14%  | 10,502,106.30  | 2.37%  | 27,000,000.00  | 1.75% |
| Issue of Bonds                     |        | 253,502,106.30 |        | 600,000,000.00 |       |
| Subord. Line of Credit (Available) | 2.37%  | 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                       |               | 4,893,879.34   | 3.979%   |
| Amortization Account                   |               | 148,481,060.36 | 3.979%   |
| Servicer ppal collect not yet credited |               | 1,773,446.49   |          |
| Servicer ints collect not yet credited |               | 182,240.02     |          |
| Liabilities                            |               |                |          |
|                                        | Available     | Balance        | Interest |
| Start-up Loan                          |               |                | 0.00     |
| Subordinated Line of Credit            | 6,000,000.00  | 0.00           | 4.979%   |
| Liquidity Facility A1(G)               |               | 0.00           | 0.00     |
| Liquidity Facility A2(G)               | 18,000,000.00 | 0.00           | 3.979%   |

#### Additional information

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### Register of Book Securities

Iberclear

### Treasury Account

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### Amortisation Account

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### Subordinated Credit

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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                                      | 1,092         | 3,972                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 98,532,959.18 | 600,016,196.27       |  |
| Average loan                               | 90,231.65     | 151,061.48           |  |
| Minimum                                    | 427.40        | 3,657.31             |  |
| Maximum                                    | 1,231,684.13  | 1,803,036.31         |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 4.86%         | 5.11%                |  |
| Minimum                                    | 3.75%         | 3.25%                |  |
| Maximum                                    | 9.75%         | 10.50%               |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 79            | 97                   |  |
| Minimum                                    | 06/01/2007    | 06/05/2003           |  |
| Maximum                                    | 07/29/2021    | 07/29/2021           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 3-month EURIBOR/MIBOR                      | 12.49%        | 20.61%               |  |
| 6-month EURIBOR/MIBOR                      | 0.22%         | 0.27%                |  |
| 1-year EURIBOR/MIBOR                       | 12.85%        | 14.35%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 74.34%        | 62.94%               |  |
| Fixed Interest                             | 0.10%         | 1.84%                |  |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services                                            | 37.18%  | 29.15%               |
| (D) - Manufacturing industry                                                                          | 18.35%  | 27.25%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 16.21%  | 14.58%               |
| (F) - Building                                                                                        | 6.59%   | 7.80%                |
| (H) - Catering trade                                                                                  | 5.09%   | 5.89%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 6.30%   | 3.92%                |
| (I) - Transport, Storage and Communications                                                           | 2.77%   | 3.91%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 3.03%   | 3.02%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 1.34%   | 2.08%                |
| (C) - Extractive industries                                                                           | 0.41%   | 0.92%                |
| (M) - Education                                                                                       | 1.41%   | 0.69%                |
| (B) - Fishing                                                                                         | 0.88%   | 0.40%                |
| (J) - Financial brokering                                                                             | 0.35%   | 0.26%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.02%   | 0.12%                |
| (L) - Public Administration, Defence and Compulsory Social Security                                   | 0.08%   | 0.02%                |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.61%         | 0.85%         | 1.02%         | 1.07%          | 1.01%      |
| Annual Percentage Rate (CPR) | 17.69%        | 9.75%         | 11.57%        | 12.16%         | 11.42%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 3.14%   | 1.80%                |
| Aragon                  | 0.53%   | 1.18%                |
| Balearic Islands        | 1.26%   | 3.43%                |
| Basque Country          | 0.84%   | 0.87%                |
| Canary Islands          | 2.23%   | 1.30%                |
| Castilla-La Mancha      | 3.03%   | 3.49%                |
| Castilla-Leon           | 0.20%   | 0.30%                |
| Catalonia               | 7.44%   | 6.17%                |
| Extremadura             |         | 0.01%                |
| Galicia                 | 0.14%   | 0.06%                |
| La Rioja                |         | 0.02%                |
| Madrid                  | 7.89%   | 6.46%                |
| Murcia                  | 0.24%   | 0.16%                |
| Valencia                | 73.06%  | 74.75%               |

| Current delinquency |        |              |            |       |              |       |                  |              |            |   |
|---------------------|--------|--------------|------------|-------|--------------|-------|------------------|--------------|------------|---|
| Aging               | Assets | Overdue debt |            |       |              |       | Outstanding debt |              | Total debt |   |
|                     |        | Principal    | Interest   | Other | Total        | %     |                  | %            |            | % |
| Up to 1 month       | 51     | 52,903.57    | 17,376.01  | 0.00  | 70,279.58    | 5.43  | 5,373,405.26     | 5,443,684.84 | 70.85      |   |
| 1 to 2 months       | 4      | 10,213.74    | 781.73     | 0.00  | 10,995.47    | 0.85  | 104,025.43       | 115,020.90   | 1.50       |   |
| 2 to 3 months       | 3      | 5,337.72     | 311.87     | 0.00  | 5,649.59     | 0.44  | 86,549.10        | 92,198.69    | 1.20       |   |
| 3 to 6 months       | 1      | 2,419.29     | 767.18     | 0.00  | 3,186.47     | 0.25  | 63,510.52        | 66,696.99    | 0.87       |   |
| 6 to 12 months      | 1      | 231.44       | 0.00       | 0.00  | 231.44       | 0.02  | 0.00             | 231.44       | 0.00       |   |
| 12 to 18 months     | 4      | 32,128.19    | 7,538.92   | 0.00  | 39,667.11    | 3.06  | 138,861.90       | 178,529.01   | 2.32       |   |
| 18 to 24 months     | 1      | 15,567.74    | 283.59     | 0.00  | 15,851.33    | 1.22  | 0.00             | 15,851.33    | 0.21       |   |
| Over 2 years        | 19     | 983,323.02   | 165,542.12 | 0.00  | 1,148,865.14 | 88.73 | 621,907.02       | 1,770,772.16 | 23.05      |   |
| Total               | 84     | 1,102,124.71 | 192,601.42 | 0.00  | 1,294,726.13 |       | 6,388,259.23     | 7,682,985.36 |            |   |

Each range includes the beginning but not the ending time

### Additional information