

# FTPME BANCAJA 1 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2008  
**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	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	
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	
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	Floating 3-M Euribor+0.060% 20.Jan/Apr/Jul/Oct	5.0180% 10/20/2008 1,268.44 Gross 1,040.12 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	Floating 3-M Euribor+0.480% 20.Jan/Apr/Jul/Oct	5.4380% 10/20/2008 1,374.61 Gross 1,127.18 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	"Soft-Bullet" except certain circumstances		AAA Aa2 AAA Aa2	
Series B ES0339771042	03/07/2002 270	25,587.20 6,908,544.00 25.59%	100,000.00 27,000,000.00	Floating 3-M Euribor+1.800% 20.Jan/Apr/Jul/Oct	6.7580% 10/20/2008 437.10 Gross 358.42 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secutorial		BBB+ Baa2 BBB Baa2	
<b>Total</b>		249,908,544.00 600,000,000.00								

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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A2(G)				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
			Date	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
	Without optional redemption *	Average life	Years	0.99	0.95	0.91	0.88	0.84	0.81	0.79	
		Final Maturity	Years	07/26/2009	07/12/2009	06/28/2009	06/16/2009	06/04/2009	05/24/2009	05/13/2009	
			Date	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	
Series A2				0.22	0.22	0.22	0.22	0.22	0.22	0.22	
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
			Date	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
	Without optional redemption *	Average life	Years	0.99	0.95	0.91	0.88	0.84	0.81	0.79	
		Final Maturity	Years	07/26/2009	07/12/2009	06/28/2009	06/16/2009	06/04/2009	05/24/2009	05/13/2009	
			Date	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	
Series B				3.22	3.06	2.92	2.78	2.65	2.54	2.42	
		Final Maturity	Years	10/17/2011	08/22/2011	06/30/2011	05/12/2011	03/26/2011	02/11/2011	01/02/2011	
			Date	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	

\* 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	97.24%	243,000,000.00	5.16%	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)	77.79%	194,400,000.00	32.40%	194,400,000.00	
Series A2	19.45%	48,600,000.00	8.10%	48,600,000.00	
Series B	2.76%	6,908,544.00	2.40%	27,000,000.00	1.75%
Issue of Bonds		249,908,544.00		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
	Available	Balance	
Treasury Account		1,738,798.52	4.961%
Amortization Account		180,823,129.83	4.961%
Servicer ppal collect not yet credited		824,700.74	
Servicer ints collect not yet credited		123,505.79	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	6,000,000.00	0.00	5.958%
Liquidity Facility A1(G)		0.00	0.00
Liquidity Facility A2(G)	18,000,000.00	0.00	4.958%

#### Additional information

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### Originator

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AIAF Mercado de Renta Fija

### Register of Book Securities

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### Treasury Account

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### Subordinated Credit

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### Swap

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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	816	3,972	
Principal			
Principal outstanding	66,415,338.02	600,016,196.27	
Average loan	81,391.35	151,061.48	
Minimum	287.03	3,657.31	
Maximum	1,149,191.01	1,803,036.31	
Interest rate			
Weighted average (wac)	5.70%	5.11%	
Minimum	5.00%	3.25%	
Maximum	8.50%	10.50%	
Final maturity			
Weighted average (WARM) (months)	74	97	
Minimum	08/06/2008	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	0.17%	0.27%	
1-year EURIBOR/MIBOR	11.20%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.12%	62.94%	
Fixed Interest	0.04%	1.84%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	38.68%	29.15%	
(D) - Manufacturing industry	17.59%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.11%	14.58%	
(F) - Building	6.97%	7.80%	
(H) - Catering trade	5.46%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	7.23%	3.92%	
(I) - Transport, Storage and Communications	2.25%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.93%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.34%	2.08%	
(C) - Extractive industries	0.39%	0.92%	
(M) - Education	0.64%	0.69%	
(B) - Fishing	0.94%	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)	0.99%	0.98%	0.98%	0.99%	0.99%
Annual Percentage Rate (CPR)	11.20%	11.15%	11.20%	11.22%	11.30%

Geographic distribution			
	Current	At constitution date	
Andalucia	3.51%	1.80%	
Aragon	0.22%	1.18%	
Balearic Islands	1.32%	3.43%	
Basque Country	1.08%	0.87%	
Canary Islands	2.46%	1.30%	
Castilla-La Mancha	3.29%	3.49%	
Castilla-Leon	0.06%	0.30%	
Catalonia	8.03%	6.17%	
Extremadura		0.01%	
Galicia	0.13%	0.06%	
La Rioja		0.02%	
Madrid	8.75%	6.46%	
Murcia	0.21%	0.16%	
Valencia	70.94%	74.75%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	36	31,105.86	8,046.91	0.00	39,152.77	2.91	2,396,817.25	2,435,970.02	54.56
from > 1 to ≤ 2 months	4	9,087.91	3,846.90	0.00	12,934.81	0.96	381,067.18	394,001.99	8.82
from > 2 to ≤ 3 months	2	3,301.34	1,177.37	0.00	4,478.71	0.33	109,996.82	114,475.53	2.56
from > 6 to < 12 months	1	0.00	951.06	0.00	951.06	0.07	0.00	951.06	0.02
from ≥ 12 to < 18 months	1	35,680.73	10,640.21	0.00	46,320.94	3.44	150,676.24	196,997.18	4.41
from ≥ 2 years	21	1,110,173.89	132,954.44	0.00	1,243,128.33	92.29	79,403.61	1,322,531.94	29.62
Subtotal	65	1,189,349.73	157,616.89	0.00	1,346,966.62	100.00	3,117,961.10	4,464,927.72	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	65	1,189,349.73	157,616.89	0.00	1,346,966.62		3,117,961.10	4,464,927.72	

Each range includes the beginning but not the ending time

### Additional information