

Brief report

Date: 08/31/2008
 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 Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
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	5.0180% 10/20/2008 1,268.44 Gross 1,040.12 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	5.4380% 10/20/2008 1,374.61 Gross 1,127.18 Net	10/20/2008 07/20/2023	"Soft-Bullet" except certain circumstances		AAA Aa2
Series B ES0339771042	03/07/2002 270	25,587.20 6,908,544.00	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
Total		249,908,544.00	600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2(G)	With optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Date		10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Final Maturity	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		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	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Date		10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Final Maturity	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Date		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 *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Date		10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Final Maturity	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		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	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Date		10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Final Maturity	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Date		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 *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Date		10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Final Maturity	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		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	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Date		10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Final Maturity	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	
		Date		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	% CE	% 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	Interest
Treasury Account		3,834,649.27	4.961%
Amortization Account		180,823,129.83	4.961%
Servicer ppal collect not yet credited		613,305.33	
Servicer ints collect not yet credited		131,855.49	
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%

FTPYME BANCAJA 1 Fondo de Titulización de Activos

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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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	808	3,972	
Principal			
Principal outstanding	64,832,953.77	600,016,196.27	
Average loan	80,238.80	151,061.48	
Minimum	366.28	3,657.31	
Maximum	1,143,288.83	1,803,036.31	
Interest rate			
Weighted average (wac)	5.72%	5.11%	
Minimum	5.00%	3.25%	
Maximum	8.50%	10.50%	
Final maturity			
Weighted average (WARM) (months)	74	97	
Minimum	09/15/2008	06/05/2003	
Maximum	07/17/2023	07/29/2021	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.45%	20.61%	
6-month EURIBOR/MIBOR	0.14%	0.27%	
1-year EURIBOR/MIBOR	11.20%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.18%	62.94%	
Fixed Interest	0.03%	1.84%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	38.95%	29.15%	
(D) - Manufacturing industry	17.44%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.12%	14.58%	
(F) - Building	7.03%	7.80%	
(H) - Catering trade	5.49%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	7.04%	3.92%	
(I) - Transport, Storage and Communications	2.25%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.86%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.35%	2.08%	
(C) - Extractive industries	0.39%	0.92%	
(M) - Education	0.64%	0.69%	
(B) - Fishing	0.95%	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	0.11%	0.02%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.85%	1.04%	1.02%	0.99%
Annual Percentage Rate (CPR)	7.35%	9.71%	11.79%	11.61%	11.25%

Geographic distribution			
	Current	At constitution date	
Andalucia	3.50%	1.80%	
Aragon	0.21%	1.18%	
Balearic Islands	1.32%	3.43%	
Basque Country	1.09%	0.87%	
Canary Islands	2.49%	1.30%	
Castilla-La Mancha	3.33%	3.49%	
Castilla-Leon	0.06%	0.30%	
Catalonia	8.10%	6.17%	
Extremadura		0.01%	
Galicia	0.13%	0.06%	
La Rioja		0.02%	
Madrid	8.83%	6.46%	
Murcia	0.20%	0.16%	
Valencia	70.75%	74.75%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	39	34,170.58	9,255.90	0.00	43,426.48	3.18	3,181,430.04	3,224,856.52	56.94
from > 1 to ≤ 2 months	9	10,888.20	4,816.32	0.00	15,704.52	1.15	685,344.07	701,048.59	12.38
from > 2 to ≤ 3 months	1	9,020.58	3,377.70	0.00	12,398.28	0.91	204,490.98	216,889.26	3.83
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	38,295.90	11,362.20	0.00	49,658.10	3.64	148,061.07	197,719.17	3.49
from ≥ 2 years	21	1,110,199.38	132,956.41	0.00	1,243,155.79	91.05	79,010.08	1,322,165.87	23.34
Subtotal	72	1,202,574.64	162,719.59	0.00	1,365,294.23	100.00	4,298,336.24	5,663,630.47	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	72	1,202,574.64	162,719.59	0.00	1,365,294.23		4,298,336.24	5,663,630.47	

Additional information