

Brief report

Date: 12/31/2008
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1(G) ES0339771000	03/07/2002 2,640	0.00 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 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	23,705.85 46,084,172.40 23.71%	100,000.00 194,400,000.00	Floating 3-M Euribor+0.060% 20.Jan/Apr/Jul/Oct	5.3500% 01/20/2009 324.11 Gross 265.77 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	01/20/2009 "Soft-Bullet" except certain circumstances	AAA Aaa	AAA Aaa
Series A2 ES0339771034	03/07/2002 486	23,705.85 11,521,043.10 23.71%	100,000.00 48,600,000.00	Floating 3-M Euribor+0.480% 20.Jan/Apr/Jul/Oct	6.0500% 01/20/2009 366.52 Gross 300.55 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	01/20/2009 "Soft-Bullet" except certain circumstances	AAA Aa2	AA Aa2
Series B ES0339771042	03/07/2002 270	23,705.85 6,400,579.50 23.71%	100,000.00 27,000,000.00	Floating 3-M Euribor+1.800% 20.Jan/Apr/Jul/Oct	6.8900% 01/20/2009 417.41 Gross 342.28 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	01/20/2009 "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB Baa2
Total		64,005,795.00	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	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009
	Final Maturity	Years	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009
Swap	Without optional redemption *	Average life Years	2.63 Date 08/19/2011	2.50 Date 07/03/2011	2.38 Date 05/20/2011	2.27 Date 04/08/2011	2.17 Date 03/01/2011	2.07 Date 01/24/2011	1.97 Date 12/21/2010	1.79 Date 12/21/2010
	Final Maturity	Years	7.31 Date 04/20/2016	7.06 Date 01/20/2016	6.81 Date 10/20/2015	6.55 Date 07/20/2015	6.55 Date 07/20/2015	6.30 Date 04/20/2015	6.06 Date 01/20/2015	6.06 Date 01/20/2015
Series A2	With optional redemption *	Average life Years	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009
	Final Maturity	Years	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009
Series A1(G) & A2(G) Guarantee	Without optional redemption *	Average life Years	4.09 Date 01/30/2013	3.92 Date 11/29/2012	3.76 Date 10/02/2012	3.61 Date 08/08/2012	3.46 Date 06/16/2012	3.33 Date 04/28/2012	3.20 Date 03/12/2012	3.20 Date 03/12/2012
	Final Maturity	Years	7.31 Date 04/20/2016	7.06 Date 01/20/2016	6.81 Date 10/20/2015	6.55 Date 07/20/2015	6.55 Date 07/20/2015	6.30 Date 04/20/2015	6.06 Date 01/20/2015	6.06 Date 01/20/2015
Series B	With optional redemption *	Average life Years	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009
	Final Maturity	Years	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009	0.05 Date 01/20/2009
Fund Auditors	Without optional redemption *	Average life Years	2.99 Date 12/26/2011	2.85 Date 11/05/2011	2.72 Date 09/19/2011	2.60 Date 08/05/2011	2.48 Date 06/24/2011	2.37 Date 05/16/2011	2.27 Date 04/09/2011	2.27 Date 04/09/2011
	Final Maturity	Years	7.31 Date 04/20/2016	7.06 Date 01/20/2016	6.81 Date 10/20/2015	6.55 Date 07/20/2015	6.55 Date 07/20/2015	6.30 Date 04/20/2015	6.06 Date 01/20/2015	6.06 Date 01/20/2015

* 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	90.00%	57,605,215.50	19.37%	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)	72.00%	46,084,172.40		32.40%	194,400,000.00	
Series A2	18.00%	11,521,043.10		8.10%	48,600,000.00	
Series B	10.00%	6,400,579.50	9.37%	4.50%	27,000,000.00	1.75%
Issue of Bonds		64,005,795.00			600,000,000.00	
Subord. Line of Credit (Available)	9.37%	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)		46,084,172.40			194,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		5,097,123.22	5.090%
Amortization Account		0.00	
Servicer ppal collect not yet credited		498,594.75	
Servicer ints collect not yet credited		114,921.38	
Liabilities		Available	Balance Interest
Start-up Loan			0.00
Subordinated Line of Credit	6,000,000.00	0.00	5.921%
Liquidity Facility A1(G)		0.00	0.00
Liquidity Facility A2(G)	18,000,000.00	0.00	4.921%
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

FTPYME BANCAJA 1 Fondo de Titulización de Activos



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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	769	3,972	
Principal			
Principal outstanding	58,880,298.49	600,016,196.27	
Average loan	76,567.36	151,061.48	
Minimum	883.23	3,657.31	
Maximum	1,119,426.98	1,803,036.31	
Interest rate			
Weighted average (wac)	5.86%	5.11%	
Minimum	4.00%	3.25%	
Maximum	8.50%	10.50%	
Final maturity			
Weighted average (WARM) (months)	71	97	
Minimum	01/24/2009	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.67%	20.61%	
6-month EURIBOR/MIBOR	0.10%	0.27%	
1-year EURIBOR/MIBOR	10.78%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.43%	62.94%	
Fixed Interest	0.02%	1.84%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	39.17%	29.15%
(D) - Manufacturing industry	16.52%	27.25%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.38%	14.58%
(F) - Building	7.22%	7.80%
(H) - Catering trade	5.59%	5.89%
(O) - Other social activities and services provided to the Community; Personal Services	7.23%	3.92%
(I) - Transport, Storage and Communications	2.15%	3.91%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.83%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.36%	2.08%
(C) - Extractive industries	0.37%	0.92%
(M) - Education	0.67%	0.69%
(B) - Fishing	1.01%	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)	0.43%	0.57%	0.71%	0.92%	0.97%
Annual Percentage Rate (CPR)	5.09%	6.63%	8.20%	10.45%	11.08%

Geographic distribution		
	Current	At constitution date
Andalucia	3.45%	1.80%
Aragon	0.17%	1.18%
Balearic Islands	1.35%	3.43%
Basque Country	0.80%	0.87%
Canary Islands	2.58%	1.30%
Castilla-La Mancha	3.43%	3.49%
Castilla-Leon	0.06%	0.30%
Catalonia	7.67%	6.17%
Extremadura		0.01%
Galicia	0.11%	0.06%
La Rioja		0.02%
Madrid	8.80%	6.46%
Murcia	0.21%	0.16%
Valencia	71.36%	74.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	40	25,576.75	6,764.25	0.00	32,341.00	2.33	2,066,152.35	2,098,493.35	48.35
from > 1 to ≤ 2 months	5	3,575.52	2,106.90	0.00	5,682.42	0.41	255,078.37	260,760.79	6.01
from > 2 to ≤ 3 months	4	19,391.96	5,498.80	0.00	24,890.76	1.79	414,147.17	439,037.93	10.12
from > 3 to ≤ 6 months	1	4,408.96	547.64	0.00	4,956.60	0.36	16,466.26	21,422.86	0.49
from ≥ 6 to < 12 months	1	48,803.78	14,301.30	0.00	63,105.08	4.55	137,553.19	200,658.27	4.62
from ≥ 12 to < 24 months	17	1,125,271.40	130,777.64	0.00	1,256,049.04	90.56	63,779.56	1,319,828.60	30.41
Subtotal	68	1,227,028.37	159,996.53	0.00	1,387,024.90	100.00	2,953,176.90	4,340,201.80	100.00
Doubt debts (subjectives)									
	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	68	1,227,028.37	159,996.53	0.00	1,387,024.90		2,953,176.90	4,340,201.80	