

# FTPYME BANCAJA 1 Fondo de Titulización de Activos

## Brief report

Date: 06/30/2006  
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 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	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	2.8290% 07/20/2006 715.11 Gross 607.84 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	10/20/2008 "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	3.2490% 07/20/2006 821.28 Gross 698.09 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	10/20/2008 "Soft-Bullet" except certain circumstances	AAA Aa2	AA Aa2	
Series B ES0339771042	03/07/2002 270	55,575.97 15,005,511.90 55.58%	100,000.00 27,000,000.00	Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct	4.5690% 07/20/2006 641.87 Gross 545.59 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	07/20/2006 "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2	BBB Baa2	
Total		258,005,511.90		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	0,34	0,51	0,69	0,87	1,06	1,25	
				% Annual equivalent CPR							
				0,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A2(G)	With optional redemption *	Average life	Years	2.31	2.31	2.31	2.31	2.31	2.31	2.31	
		Final Maturity	Date	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	With optional redemption *	Average life	Years	3.32	3.14	3.06	2.99	2.93	2.87	2.82	
		Final Maturity	Date	10/20/2021	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	1.71	1.62	1.56	1.53	1.56	1.53	1.50	
		Final Maturity	Date	03/15/2008	02/21/2008	02/10/2008	01/31/2008	01/20/2008	01/09/2008	12/29/2007	
				01/05/2010	08/20/2009	06/20/2009	04/24/2009	03/03/2009	01/14/2009	11/30/2008	
				15.32	15.32	15.32	15.32	15.32	15.32	15.32	
				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		At issue date	
		% CE	% CE	% CE	% CE
Class A	94.18%	243,000,000.00	8.15%	95.50%	573,000,000.00
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)	75.35%	194,400,000.00	32.40%		194,400,000.00
Series A2	18.84%	48,600,000.00	8.10%		48,600,000.00
Series B	5.82%	15,005,511.90	2.33%	4.50%	27,000,000.00
Issue of Bonds		258,005,511.90			600,000,000.00
Subord. Line of Credit (Available)	2.33%	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		12,729,291.93	2.769%
Amortization Account		107,950,393.88	2.769%
Servicer ppal collect not yet credited		1,687,373.88	
Servicer ints collect not yet credited		187,659.54	
Liabilities			
	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	6,000,000.00		3.769%
Liquidity Facility A1(G)	0.00		0.00
Liquidity Facility A2(G)	18,000,000.00		0.00

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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	1,378	3,972	
Principal			
Principal outstanding	136,212,726.75	600,016,196.27	
Average loan	98,848.13	151,061.48	
Minimum	269.67	3,657.31	
Maximum	1,298,581.24	1,803,036.31	
Interest rate			
Weighted average (wac)	3.76%	5.11%	
Minimum	2.63%	3.25%	
Maximum	9.75%	10.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	07/01/2006	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (distribution)			
3-month EURIBOR/MIBOR	15.32	20.61	
6-month EURIBOR/MIBOR	0.22	0.27	
1-year EURIBOR/MIBOR	12.14	14.35	
1-year EURIBOR/MIBOR (Mortgage Market)	72.17	62.94	
Fixed Interest	0.15	1.84	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	1.19%	1.23%	1.00%	0.98%
Annual Percentage Rate (CPR)	7.33%	13.34%	13.83%	11.35%	11.18%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	35.52%	29.15%	
(D) - Manufacturing industry	21.07%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.62%	14.58%	
(F) - Building	6.56%	7.80%	
(H) - Catering trade	5.10%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	5.61%	3.92%	
(I) - Transport, Storage and Communications	2.61%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.03%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.57%	2.08%	
(C) - Extractive industries	0.89%	0.92%	
(M) - Education	1.26%	0.69%	
(B) - Fishing	0.71%	0.40%	
(J) - Financial brokering	0.38%	0.26%	
(E) - Production and distribution of electric power, gas and water	0.02%	0.12%	
(L) - Public Administration, Defence and Compulsory Social Security	0.06%	0.02%	

Geographic distribution		
	Current	At constitution date
Andalucia	2.64%	1.80%
Aragon	0.53%	1.18%
Balearic Islands	2.08%	3.43%
Basque Country	0.67%	0.87%
Canary Islands	1.84%	1.30%
Castilla-La Mancha	3.11%	3.49%
Castilla-Leon	0.18%	0.30%
Catalonia	7.38%	6.17%
Extremadura		0.01%
Galicia	0.13%	0.06%
La Rioja		0.02%
Madrid	7.04%	6.46%
Murcia	0.19%	0.16%
Valencia	74.19%	74.75%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	51	81,413.16	4,757.76	0.00	86,170.92	7.04	3,351,048.13	3,437,219.05	59.09	
1 to 2 months	5	5,637.30	486.30	0.00	6,123.60	0.50	92,028.48	98,152.08	1.69	
2 to 3 months	5	17,042.38	784.61	0.00	17,826.99	1.46	73,938.22	91,765.21	1.58	
3 to 6 months	3	12,149.54	1,860.16	0.00	14,009.70	1.14	134,044.54	148,054.24	2.55	
6 to 12 months	4	24,941.35	2,914.36	0.00	27,855.71	2.27	88,622.68	116,478.39	2.00	
18 to 24 months	1	87,726.14	9,976.61	0.00	97,702.75	7.98	82,368.61	180,071.36	3.10	
Over 2 years	19	837,854.96	137,182.79	0.00	975,037.75	79.61	770,449.50	1,745,487.25	30.01	
Total	88	1,066,764.83	157,962.59	0.00	1,224,727.42		4,592,500.16	5,817,227.58		

### Additional information