

Brief report

Date: 08/31/2006  
 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	100,000.00	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	100,000.00	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	100,000.00	Floating 3-M Euribor + 0.060% 20.Jan/Apr/Jul/Oct	3.1640% 10/20/2006 808.58 Gross 687.29 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	100,000.00	Floating 3-M Euribor + 0.480% 20.Jan/Apr/Jul/Oct	3.5840% 10/20/2006 915.91 Gross 778.52 Net	10/20/2008 07/20/2023	20.Jan/Apr/Jul/Oct	"Soft-Bullet" except certain circumstances	AAA Aa2 AA Aa2
Series B ES0339771042	03/07/2002 270	50,277.90	100,000.00	Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct	4.9040% 10/20/2006 630.10 Gross 535.58 Net	07/20/2023 Quarterly	20.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	BBB Baa2 BBB Baa2
Total		256,575,033.00	600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2(G)	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,00	0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR						
				0,00	8,00	10,00	12,00	14,00	16,00	18,00
				2.14	2.14	2.14	2.14	2.14	2.14	2.14
				10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
				2.14	2.14	2.14	2.14	2.14	2.14	2.14
				10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
				2.14	2.14	2.14	2.14	2.14	2.14	2.14
				10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
				2.14	2.14	2.14	2.14	2.14	2.14	2.14
				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	94.71%	243,000,000.00	7.63%	95.50%	573,000,000.00
Series A1(G)	0.00%	0.00	44.00%	0.00%	264,000,000.00
Series A1	0.00%	0.00	11.00%	0.00%	66,000,000.00
Series A2(G)	75.77%	194,400,000.00	32.40%	0.00%	194,400,000.00
Series A2	18.94%	48,600,000.00	8.10%	0.00%	48,600,000.00
Series B	5.29%	13,575,033.00	2.34%	4.50%	27,000,000.00
Issue of Bonds		256,575,033.00			600,000,000.00
Subord. Line of Credit (Available)	2.34%	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	7,121,198.05	3.104%	
Amortization Account	120,824,718.27	3.104%	
Servicer ppal collect not yet credited	1,136,540.29		
Servicer ints collect not yet credited	169,623.10		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	0.00
Subordinated Line of Credit	6,000,000.00	0.00	4.104%
Liquidity Facility A1(G)		0.00	0.00
Liquidity Facility A2(G)	18,000,000.00	0.00	3.104%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,317	3,972	
Principal			
Principal outstanding	127,725,196.40	600,016,196.27	
Average loan	96,981.93	151,061.48	
Minimum	416.70	3,657.31	
Maximum	1,286,582.64	1,803,036.31	
Interest rate			
Weighted average (wac)	3.88%	5.11%	
Minimum	2.63%	3.25%	
Maximum	9.75%	10.50%	
Final maturity			
Weighted average (WARM) (months)	83	97	
Minimum	09/03/2006	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (distribution)			
3-month EURIBOR/MIBOR	14.48	20.61	
6-month EURIBOR/MIBOR	0.22	0.27	
1-year EURIBOR/MIBOR	12.29	14.35	
1-year EURIBOR/MIBOR (Mortgage Market)	72.86	62.94	
Fixed Interest	0.14	1.84	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	36.08%	29.15%	
(D) - Manufacturing industry	20.91%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.29%	14.58%	
(F) - Building	6.58%	7.80%	
(H) - Catering trade	5.25%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	5.78%	3.92%	
(I) - Transport, Storage and Communications	2.58%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.01%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.63%	2.08%	
(C) - Extractive industries	0.40%	0.92%	
(M) - Education	1.29%	0.69%	
(B) - Fishing	0.74%	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%	

# FTPYME BANCAJA 1 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	1.16%	1.43%	1.05%	1.00%
Annual Percentage Rate (CPR)	12.83%	13.08%	15.91%	11.91%	11.36%

### Geographic distribution

	Current	At constitution date
Andalucia	2.74%	1.80%
Aragon	0.55%	1.18%
Balearic Islands	1.96%	3.43%
Basque Country	0.71%	0.87%
Canary Islands	1.92%	1.30%
Castilla-La Mancha	3.09%	3.49%
Castilla-Leon	0.19%	0.30%
Catalonia	7.40%	6.17%
Extremadura		0.01%
Galicia	0.14%	0.06%
La Rioja		0.02%
Madrid	7.22%	6.46%
Murcia	0.20%	0.16%
Valencia	73.90%	74.75%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%					%
Up to 1 month	33	15,226.23	2,372.24	0.00	17,598.47	1.47	1,906,412.52	1,924,010.99	37.24	
1 to 2 months	12	24,813.50	4,247.38	0.00	29,060.88	2.42	748,079.71	777,140.59	15.04	
2 to 3 months	8	10,681.79	1,334.08	0.00	12,015.87	1.00	258,619.10	270,634.97	5.24	
3 to 6 months	3	11,294.51	1,716.76	0.00	13,011.27	1.08	129,276.34	142,287.61	2.75	
6 to 12 months	5	32,667.48	3,741.86	0.00	36,409.34	3.03	87,828.55	124,237.89	2.40	
Over 2 years	20	942,372.96	150,409.02	0.00	1,092,781.98	91.00	836,026.25	1,928,808.23	37.33	
<b>Total</b>	<b>81</b>	<b>1,037,056.47</b>	<b>163,821.34</b>	<b>0.00</b>	<b>1,200,877.81</b>		<b>3,966,242.47</b>	<b>5,167,120.28</b>		

#### Additional information