

FTPYME BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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
 IAIF 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	3.5710% 01/22/2007 932.43 Gross 792.57 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	3.9910% 01/22/2007 1,042.09 Gross 885.78 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	46,349.52 12,514,370.40 46.35%	100,000.00 27,000,000.00	Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct	5.3110% 01/22/2007 642.76 Gross 546.35 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	01/22/2007 "Pass-Through" Pro rata deferred start / Secutential	BBB Baa2	BBB Baa2
Total		255,514,370.40	600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		0,00		0,51		0,69	
		% Annual equivalent CPR		0,00		6,00		8,00	
Series A2(G)	With optional redemption *	Average life	Years	1.89	1.89	1.89	1.89	1.89	1.89
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	Average life	Years	1.89	1.89	1.89	1.89	1.89	1.89
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	With optional redemption *	Average life	Years	2.85	2.63	2.57	2.51	2.46	2.41
		Final Maturity	Years	10/05/2009	07/16/2009	06/24/2009	06/03/2009	05/15/2009	04/27/2009
Series A2	With optional redemption *	Average life	Years	14.90	14.90	14.90	14.90	14.90	14.90
		Final Maturity	Years	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021
	Without optional redemption *	Average life	Years	1.89	1.89	1.89	1.89	1.89	1.89
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	With optional redemption *	Average life	Years	2.85	2.63	2.57	2.51	2.46	2.41
		Final Maturity	Years	10/05/2009	07/16/2009	06/24/2009	06/03/2009	05/15/2009	04/27/2009
Series B	With optional redemption *	Average life	Years	14.90	14.90	14.90	14.90	14.90	14.90
		Final Maturity	Years	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021
	Without optional redemption *	Average life	Years	1.51	1.44	1.42	1.40	1.38	1.36
		Final Maturity	Years	06/01/2008	05/09/2008	05/01/2008	04/23/2008	04/15/2008	04/07/2008
	With optional redemption *	Average life	Years	1.89	1.89	1.89	1.89	1.89	1.89
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	Average life	Years	3.58	3.04	2.88	2.74	2.60	2.48
		Final Maturity	Years	06/28/2010	12/11/2009	10/16/2009	08/24/2009	07/06/2009	05/22/2009
	With optional redemption *	Average life	Years	14.90	14.90	14.90	14.90	14.90	14.90
		Final Maturity	Years	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021
	Without optional redemption *	Average life	Years	1.89	1.89	1.89	1.89	1.89	1.89
		Final Maturity	Years	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
Class A	95.10%	243,000,000.00	7.25%	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)	76.08%	194,400,000.00		32.40%	194,400,000.00		
Series A2	19.02%	48,600,000.00		8.10%	48,600,000.00		
Series B	4.90%	12,514,370.40	2.35%	4.50%	27,000,000.00	1.75%	
Issue of Bonds		255,514,370.40			600,000,000.00		
Subord. Line of Credit (Available)	2.35%	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	2,429,905.80	3.511%	
Amortization Account	130,370,670.14	3.511%	
Servicer ppal collect not yet credited	1,169,342.66		
Servicer ints collect not yet credited	156,775.03		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	6,000,000.00	0.00	4.511%
Liquidity Facility A1(G)		0.00	
Liquidity Facility A2(G)	18,000,000.00	0.00	3.511%

Additional information

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Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,265	3,972	
Principal			
Principal outstanding	121,288,772.37	600,016,196.27	
Average loan	95,880.45	151,061.48	
Minimum	71.37	3,657.31	
Maximum	1,274,511.44	1,803,036.31	
Interest rate			
Weighted average (wac)	4.07%	5.11%	
Minimum	2.75%	3.25%	
Maximum	9.75%	10.50%	
Final maturity			
Weighted average (WARM) (months)	82	97	
Minimum	11/07/2006	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.43%	20.61%	
6-month EURIBOR/MIBOR	0.23%	0.27%	
1-year EURIBOR/MIBOR	12.54%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.67%	62.94%	
Fixed Interest	0.13%	1.84%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	0.90%	1.26%	1.09%	0.99%
Annual Percentage Rate (CPR)	13.22%	10.26%	14.16%	12.33%	11.29%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	36.46%	29.16%	
(D) - Manufacturing industry	20.16%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.53%	14.58%	
(F) - Building	6.61%	7.80%	
(H) - Catering trade	5.15%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	5.83%	3.92%	
(I) - Transport, Storage and Communications	2.60%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.03%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.67%	2.08%	
(C) - Extractive industries	0.40%	0.92%	
(M) - Education	1.32%	0.69%	
(B) - Fishing	0.77%	0.40%	
(J) - Financial brokering	0.37%	0.26%	
(E) - Production and distribution of electric power, gas and water	0.02%	0.12%	
(L) - Public Administration, Defence and Compulsory Social Security	0.07%	0.02%	

Geographic distribution		
	Current	At constitution date
Andalucia	2.83%	1.80%
Aragon	0.52%	1.18%
Balearic Islands	1.93%	3.43%
Basque Country	0.73%	0.87%
Canary Islands	1.97%	1.30%
Castilla-La Mancha	3.08%	3.49%
Castilla-Leon	0.19%	0.30%
Catalonia	7.42%	6.17%
Extremadura		0.01%
Galicia	0.14%	0.06%
La Rioja		0.02%
Madrid	7.39%	6.46%
Murcia	0.21%	0.16%
Valencia	73.59%	74.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	42	111,258.84	5,380.71	0.00	116,639.55	8.78	2,344,509.44	2,461,148.99	45.96
1 to 2 months	8	14,688.12	3,266.60	0.00	17,954.72	1.35	459,204.89	477,159.61	8.91
2 to 3 months	2	6,631.45	2,252.37	0.00	8,883.82	0.67	219,817.83	228,701.65	4.27
3 to 6 months	2	2,403.15	628.05	0.00	3,031.20	0.23	49,981.36	53,012.56	0.99
6 to 12 months	7	31,094.31	5,844.66	0.00	36,938.97	2.78	157,300.04	194,239.01	3.63
12 to 18 months	1	15,567.74	283.59	0.00	15,851.33	1.19	0.00	15,851.33	0.30
Over 2 years	19	982,975.83	146,178.42	0.00	1,129,154.25	85.00	795,423.38	1,924,577.63	35.94
Total	81	1,164,619.44	163,834.40	0.00	1,328,453.84		4,026,236.94	5,354,690.78	

Additional information