

FTPYME BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 01/31/2005
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 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	100,000.00 264,000,000.00 100.00%	100,000.00 264,000,000.00	Floating 3-M Euribor + 0.015% 20.Jan/Apr/Jul/Oct	2.1590% 04/20/2005 539.750000 Gross 458.790000 Net	04/20/2005 07/20/2023 20.Jan/Apr/Jul/Oct	04/20/2005 "Soft-Bullet" except certain circumstances	AAA Aaa	AAA Aaa
Series A1 ES0339771018	03/07/2002 660	100,000.00 66,000,000.00 100.00%	100,000.00 66,000,000.00	Floating 3-M Euribor + 0.380% 20.Jan/Apr/Jul/Oct	2.5240% 04/20/2005 631.000000 Gross 536.350000 Net	04/20/2005 07/20/2023 20.Jan/Apr/Jul/Oct	04/20/2005 "Soft-Bullet" except certain circumstances	AA Aa2	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	2.2040% 04/20/2005 551.000000 Gross 468.350000 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	2.6240% 04/20/2005 656.000000 Gross 557.600000 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	10/20/2008 "Soft-Bullet" except certain circumstances	AA Aa2	AA Aa2
Series B ES0339771042	03/07/2002 270	89,155.53 24,071,993.10 89.16%	100,000.00 27,000,000.00	Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct	3.9440% 04/20/2005 879.070000 Gross 747.210000 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB Baa2	BBB Baa2
Total		597,071,993.10	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		0,70		0,80		0,90	
		% Annual equivalent CPR		0,00		8,08		9,19		10,28	
Series A1(G)	With optional redemption *	Average life	Years	0,14	0,00	0,14	0,00	0,14	0,00	0,14	0,00
		Final Maturity	Years	0,14	0,00	0,14	0,00	0,14	0,00	0,14	0,00
	Without optional redemption *	Average life	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
		Final Maturity	Years	0,14	0,14	0,14	0,14	0,14	0,14	0,14	0,14
Series A1	With optional redemption *	Average life	Years	0,22	0,00	0,22	0,00	0,22	0,00	0,22	0,00
		Final Maturity	Years	0,22	0,00	0,22	0,00	0,22	0,00	0,22	0,00
	Without optional redemption *	Average life	Years	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22
		Final Maturity	Years	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22
Series A2(G)	With optional redemption *	Average life	Years	4,94	4,45	4,40	4,35	4,31	4,27	4,24	4,24
		Final Maturity	Years	16,73	16,73	16,73	16,73	16,73	16,73	16,73	16,73
	Without optional redemption *	Average life	Years	3,90	3,72	3,72	3,72	3,72	3,72	3,72	3,72
		Final Maturity	Years	4,22	3,72	3,72	3,72	3,72	3,72	3,72	3,72
Series A2	With optional redemption *	Average life	Years	4,94	4,45	4,40	4,35	4,31	4,27	4,24	4,24
		Final Maturity	Years	16,73	16,73	16,73	16,73	16,73	16,73	16,73	16,73
	Without optional redemption *	Average life	Years	3,90	3,72	3,72	3,72	3,72	3,72	3,72	3,72
		Final Maturity	Years	4,22	3,72	3,72	3,72	3,72	3,72	3,72	3,72
Series B	With optional redemption *	Average life	Years	3,87	3,05	2,95	2,87	2,79	2,71	2,64	2,64
		Final Maturity	Years	12/12/2008	02/19/2008	01/14/2008	12/14/2007	11/14/2007	10/17/2007	09/20/2007	09/20/2007
	Without optional redemption *	Average life	Years	2,70	2,23	2,19	2,16	2,12	2,09	2,06	2,06
		Final Maturity	Years	04/23/2007	04/10/2007	04/10/2007	03/29/2007	03/17/2007	03/05/2007	02/21/2007	02/21/2007

* 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	95.97%	573,000,000.00	5.79%	95.50%	573,000,000.00	6.25%	
Series A1(G)	44.22%	264,000,000.00		44.00%	264,000,000.00		
Series A1	11.05%	66,000,000.00		11.00%	66,000,000.00		
Series A2(G)	32.56%	194,400,000.00		32.40%	194,400,000.00		
Series A2	8.14%	48,600,000.00		8.10%	48,600,000.00		
Series B	4.03%	24,071,993.10	1.76%	4.50%	27,000,000.00	1.75%	
Issue of Bonds		597,071,993.10			600,000,000.00		
Subord. Line of Credit (Available)	1.76%	10,500,000.00		1.75%	10,500,000.00		
Spanish State guarantee							
Series A1(G)		264,000,000.00			264,000,000.00		
Series A2(G)		194,400,000.00			194,400,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,477,204.47	2.144%	
Amortization Account	359,280,098.36	2.144%	
Servicer ppal collect not yet credited	2,949,674.31		
Servicer ints collect not yet credited	248,387.56		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	10,500,000.00	0.00	3.144%
Liquidity Facility A1(G)	25,000,000.00	0.00	2.144%
Liquidity Facility A2(G)	18,000,000.00	0.00	2.144%

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Fund Auditors
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,295	3,972	
Principal			
Principal outstanding	231,180,306.99	600,016,196.27	
Average loan	100,732.16	151,061.48	
Minimum	38.50	3,657.31	
Maximum	1,421,624.62	1,803,036.31	
Interest rate			
Weighted average (wac)	3.36%	5.11%	
Minimum	2.63%	3.25%	
Maximum	10.00%	10.50%	
Final maturity			
Weighted average (WARM) (months)	86	97	
Minimum	02/01/2005	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (distribution)			
Fixed Interest	0.47%	1.84%	
3-month EURIBOR/MIBOR	17.80%	20.61%	
6-month EURIBOR/MIBOR	0.20%	0.26%	
1-year EURIBOR/MIBOR	12.71%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	68.82%	62.94%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	32.70%	29.15%
(D) - Manufacturing industry	23.62%	27.25%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.11%	14.58%
(F) - Building	7.02%	7.80%
(H) - Catering trade	6.16%	5.89%
(O) - Other social activities and services provided to the Community; Personal Services	4.74%	3.92%
(I) - Transport, Storage and Communications	2.72%	3.91%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.25%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.83%	2.08%
(C) - Extractive industries	0.85%	0.92%
(M) - Education	1.02%	0.69%
(B) - Fishing	0.51%	0.40%
(J) - Financial brokering	0.35%	0.26%
(E) - Production and distribution of electric power, gas and water	0.10%	0.12%
(L) - Public Administration, Defence and Compulsory Social Security	0.04%	0.02%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.09%	0.95%	0.89%	1.05%	0.97%
Annual equivalente (CPR)	12.37%	10.78%	10.18%	11.85%	11.00%

Geographic distribution		
	Current	At constitution date
Andalucia	2.12%	1.80%
Aragon	1.17%	1.18%
Balearic Islands	2.94%	3.43%
Basque Country	0.86%	0.87%
Canary Islands	1.46%	1.30%
Castilla-La Mancha	3.02%	3.49%
Castilla-Leon	0.50%	0.30%
Catalonia	6.90%	6.17%
Extremadura	0.01%	0.01%
Galicia	0.11%	0.06%
La Rioja		0.02%
Madrid	6.35%	6.46%
Murcia	0.14%	0.16%
Valencia	74.43%	74.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	91	133,723.72	14,497.13	0.00	148,220.85	14.39	7,206,602.25	7,354,823.10	60.15
1 to 2 months	13	35,886.73	8,458.34	0.00	44,345.07	4.30	1,106,467.14	1,150,812.21	9.41
2 to 3 months	6	7,302.99	1,310.45	0.00	8,613.44	0.84	159,593.27	168,206.71	1.38
3 to 6 months	3	23,722.70	3,997.32	0.00	27,720.02	2.69	228,383.88	256,103.90	2.09
6 to 12 months	6	139,550.93	18,110.13	0.00	157,661.06	15.31	730,270.45	887,931.51	7.26
12 to 18 months	3	151,674.01	36,654.59	0.00	188,328.60	18.28	475,177.41	663,506.01	5.43
18 to 24 months	8	270,487.02	21,295.09	0.00	291,782.11	28.33	1,106,111.32	1,397,893.43	11.43
Over 2 years	10	132,649.95	30,799.41	0.00	163,449.36	15.87	184,978.18	348,427.54	2.85
Total	140	894,998.05	135,122.46	0.00	1,030,120.51		11,197,583.90	12,227,704.41	