

FTPYME BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2005
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	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	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	2.1940% 07/20/2005 554.590000 Gross 471.400000 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	2.6140% 07/20/2005 660.760000 Gross 561.650000 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	79,735.15 21,528,490.50 79.74%	100,000.00 27,000,000.00	Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct	3.9340% 07/20/2005 792.910000 Gross 673.970000 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa2	BBB Baa2
Total		264,528,490.50 600,000,000.00							

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	
		% Annual equivalent CPR		0,00		8,08		9,19	
Series A2(G)	With optional redemption *	Average life	Years	12/12/2009	07/06/2009	06/20/2009	06/04/2009	05/21/2009	05/08/2009
		Final Maturity	Years	16.32	16.32	16.32	16.32	16.32	16.32
	Without optional redemption *	Average life	Years	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021
		Final Maturity	Years	11/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
Series A2	With optional redemption *	Average life	Years	12/12/2009	07/06/2009	06/20/2009	06/04/2009	05/21/2009	05/08/2009
		Final Maturity	Years	16.32	16.32	16.32	16.32	16.32	16.32
	Without optional redemption *	Average life	Years	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021
		Final Maturity	Years	11/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
Series B	With optional redemption *	Average life	Years	02/16/2009	05/12/2008	04/11/2008	03/12/2008	02/13/2008	01/17/2008
		Final Maturity	Years	16.32	16.32	16.32	16.32	16.32	16.32
	Without optional redemption *	Average life	Years	10/20/2007	06/21/2007	06/11/2007	05/31/2007	05/21/2007	05/12/2007
		Final Maturity	Years	01/20/2009	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	91.86%	243,000,000.00	12.11%	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)	73.49%	194,400,000.00		32.40%	194,400,000.00
Series A2	18.37%	48,600,000.00		8.10%	48,600,000.00
Series B	8.14%	21,528,490.50	3.97%	4.50%	27,000,000.00
Issue of Bonds		264,528,490.50			600,000,000.00
Subord. Line of Credit (Available)	3.97%	10,500,000.00	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		16,540,756.45	2.134%
Amortization Account		49,243,611.85	2.134%
Servicer ppal collect not yet credited		3,183,922.66	
Servicer ints collect not yet credited		266,430.76	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	10,500,000.00	0.00	3.134%
Liquidity Facility A1(G)		0.00	0.00
Liquidity Facility A2(G)	18,000,000.00	0.00	2.134%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,965	3,972	
Principal			
Principal outstanding	196,602,537.39	600,016,196.27	
Average loan	100,052.18	151,061.48	
Minimum	357.16	3,657.31	
Maximum	1,373,042.95	1,803,036.31	
Interest rate			
Weighted average (wac)	3.41%	5.11%	
Minimum	2.68%	3.25%	
Maximum	10.00%	10.50%	
Final maturity			
Weighted average (WARM) (months)	86	97	
Minimum	07/01/2005	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (distribution)			
Fixed Interest	0.36%	1.84%	
3-month EURIBOR/MIBOR	16.74%	20.61%	
6-month EURIBOR/MIBOR	0.21%	0.26%	
1-year EURIBOR/MIBOR	12.87%	14.35%	
1-year EURIBOR/MIBOR (Mortgage Market)	69.82%	62.94%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.05%	1.13%	1.07%	0.98%	0.98%
Annual equivalente (CPR)	11.95%	12.78%	12.09%	11.11%	11.13%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	34.02%	29.15%
(D) - Manufacturing industry	23.00%	27.25%
(G) - Retail trade, repair of motor vehicles, motorcycles and mopeds and personal and household items	14.91%	14.58%
(F) - Building	6.79%	7.80%
(H) - Catering trade	5.79%	5.89%
(O) - Other social activities and services provided to the Community; Personal Services	4.83%	3.92%
(I) - Transport, Storage and Communications	2.55%	3.91%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.17%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.94%	2.08%
(C) - Extractive industries	0.87%	0.92%
(M) - Education	1.09%	0.69%
(B) - Fishing	0.55%	0.40%
(J) - Financial brokering	0.37%	0.26%
(E) - Production and distribution of electric power, gas and water	0.09%	0.12%
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.02%

Geographic distribution		
	Current	At constitution date
Andalucia	2.21%	1.80%
Aragon	0.68%	1.18%
Balearic Islands	2.45%	3.43%
Basque Country	0.84%	0.87%
Canary Islands	1.63%	1.30%
Castilla-La Mancha	2.98%	3.49%
Castilla-Leon	0.54%	0.30%
Catalonia	6.93%	6.17%
Extremadura	0.01%	0.01%
Galicia	0.12%	0.06%
La Rioja		0.02%
Madrid	6.50%	6.46%
Murcia	0.15%	0.16%
Valencia	74.97%	74.75%

Current delinquency								
Aging	Assets	Overdue debt						Total debt
		Principal	Interest	Other	Total	%	Outstanding debt	
Up to 1 month	70	117,885.70	13,847.32	0.00	131,733.02	13.94	4,831,523.29	4,963,256.31
1 to 2 months	15	27,213.40	4,317.18	0.00	31,530.58	3.34	1,182,196.94	1,213,727.52
2 to 3 months	1	943.06	6.78	0.00	949.84	0.10	0.00	949.84
3 to 6 months	4	7,595.12	839.73	0.00	8,434.85	0.89	82,877.09	91,311.94
6 to 12 months	4	52,360.31	7,664.43	0.00	60,024.74	6.35	196,488.83	256,513.57
12 to 18 months	6	213,647.84	29,697.87	0.00	243,345.71	25.75	656,173.54	899,519.25
18 to 24 months	3	224,647.13	46,226.01	0.00	270,873.14	28.66	401,801.20	672,674.34
Over 2 years	14	165,406.05	32,729.26	0.00	198,135.31	20.97	68,471.97	266,607.28
Total	117	809,698.61	135,328.58	0.00	945,027.19		7,419,532.86	8,364,560.05

Additional information