

FTPYME BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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
IAIA 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	2.5650% 04/20/2006 641.25 Gross 545.06 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	2.9850% 04/20/2006 746.25 Gross 634.31 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	61,217.06 16,528,606.20 61.22%	100,000.00 27,000,000.00	Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct	4.3050% 04/20/2006 658.85 Gross 560.02 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	04/20/2006 "Pass-Through" Pro rata deferred start / Secutential	BBB Baa2	BBB Baa2
Total		259,528,606.20	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	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A2(G)	With optional redemption *	Average life	Years	2,72	2,72	2,72	2,72	2,72	2,72	2,72
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	Average life	Years	2,72	2,72	2,72	2,72	2,72	2,72	2,72
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
		Average life	Years	3,80	3,43	3,39	3,35	3,31	3,28	3,25
		Final Maturity	Years	11/18/2009	07/04/2009	06/19/2009	06/06/2009	05/24/2009	05/12/2009	04/30/2009
Series A2	With optional redemption *	Average life	Years	2,72	2,72	2,72	2,72	2,72	2,72	2,72
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
	Without optional redemption *	Average life	Years	2,72	2,72	2,72	2,72	2,72	2,72	2,72
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
		Average life	Years	3,80	3,43	3,39	3,35	3,31	3,28	3,25
		Final Maturity	Years	11/18/2009	07/04/2009	06/19/2009	06/06/2009	05/24/2009	05/12/2009	04/30/2009
Series B	With optional redemption *	Average life	Years	2,05	1,88	1,86	1,84	1,81	1,79	1,77
		Final Maturity	Years	02/20/2008	12/18/2007	12/10/2007	12/02/2007	11/24/2007	11/16/2007	11/08/2007
	Without optional redemption *	Average life	Years	2,72	2,72	2,72	2,72	2,72	2,72	2,72
		Final Maturity	Years	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008
		Average life	Years	3,82	3,03	2,95	2,86	2,78	2,71	2,63
		Final Maturity	Years	11/25/2009	02/11/2009	01/10/2009	12/10/2008	11/11/2008	10/14/2008	09/18/2008
		Average life	Years	15,73	15,73	15,73	15,73	15,73	15,73	15,73
		Final Maturity	Years	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
Class A	93.63%	243,000,000.00	8.68%	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)	74.91%	194,400,000.00	32.40%	194,400,000.00	
Series A2	18.73%	48,600,000.00	8.10%	48,600,000.00	
Series B	6.37%	16,528,606.20	2.31%	27,000,000.00	1.75%
Issue of Bonds		259,528,606.20		600,000,000.00	
Subord. Line of Credit (Available)	2.31%	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	2,465,722.36	2.505%	
Amortization Account	94,242,553.41	2.505%	
Servicer ppal collect not yet credited	1,579,002.06		
Servicer ints collect not yet credited	181,730.89		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	6,000,000.00	0.00	3.505%
Liquidity Facility A1(G)		0.00	
Liquidity Facility A2(G)	18,000,000.00	0.00	2.505%

Additional information

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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	1,654	3,972	
Principal			
Principal outstanding	161,144,728.89	600,016,196.27	
Average loan	97,427.28	151,061.48	
Minimum	353.52	3,657.31	
Maximum	1,329,667.56	1,803,036.31	
Interest rate			
Weighted average (wac)	3.41%	5.11%	
Minimum	2.63%	3.25%	
Maximum	9.75%	10.50%	
Final maturity			
Weighted average (WARM) (months)	85	97	
Minimum	02/01/2006	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (distribution)			
3-month EURIBOR/MIBOR	15.64	20.61	
6-month EURIBOR/MIBOR	0.22	0.27	
1-year EURIBOR/MIBOR	12.42	14.35	
1-year EURIBOR/MIBOR (Mortgage Market)	71.46	62.94	
Fixed Interest	0.26	1.84	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.69%	0.61%	0.90%	0.95%
Annual Percentage Rate (CPR)	10.29%	7.95%	7.04%	10.29%	10.82%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	34.82%	29.16%	
(D) - Manufacturing industry	21.99%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.29%	14.58%	
(F) - Building	6.16%	7.80%	
(H) - Catering trade	5.71%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	5.25%	3.92%	
(I) - Transport, Storage and Communications	2.45%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.15%	3.02%	
(N) - Health and Veterinary Activities, Social Services	2.04%	2.08%	
(C) - Extractive industries	0.89%	0.92%	
(M) - Education	1.16%	0.69%	
(B) - Fishing	0.63%	0.40%	
(J) - Financial brokering	0.37%	0.26%	
(E) - Production and distribution of electric power, gas and water	0.05%	0.12%	
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.02%	

Geographic distribution		
	Current	At constitution date
Andalucia	2.42%	1.80%
Aragon	0.59%	1.18%
Balearic Islands	2.14%	3.43%
Basque Country	0.67%	0.87%
Canary Islands	1.84%	1.30%
Castilla-La Mancha	2.91%	3.49%
Castilla-Leon	0.59%	0.30%
Catalonia	7.55%	6.17%
Extremadura	0.00%	0.01%
Galicia	0.13%	0.06%
La Rioja		0.02%
Madrid	6.48%	6.46%
Murcia	0.17%	0.16%
Valencia	74.51%	74.75%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	60	91,158.47	7,039.47	0.00	98,197.94	9.17	4,494,719.14	4,592,917.08	59.78
1 to 2 months	12	44,789.77	5,462.72	0.00	50,252.49	4.69	877,261.42	927,513.91	12.07
2 to 3 months	2	12,412.53	1,094.14	0.00	13,506.67	1.26	117,546.70	131,053.37	1.71
3 to 6 months	4	11,661.60	1,569.94	0.00	13,231.54	1.24	106,374.73	119,606.27	1.56
12 to 18 months	1	65,195.37	8,056.44	0.00	73,251.81	6.84	104,899.38	178,151.19	2.32
18 to 24 months	4	251,154.97	39,734.32	0.00	290,889.29	27.16	569,148.25	860,037.54	11.19
Over 2 years	16	449,608.98	82,223.27	0.00	531,832.25	49.65	341,623.37	873,455.62	11.37
Total	99	925,981.69	145,180.30	0.00	1,071,161.99		6,611,572.99	7,682,734.98	

Additional information