

FTPYME BANCAJA 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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 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 | 2.1830% 10/20/2005 557.88 Gross 474.20 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 | 2.6030% 10/20/2005 665.21 Gross 565.43 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 | 72,564.02 19,592,285.40 72.56% | 100,000.00 27,000,000.00 | Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct | 3.9230% 10/20/2005 727.49 Gross 618.37 Net | 07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct | 10/20/2005 "Pass-Through" Pro rata deferred start / Sequential | BBB Baa2 | BBB Baa2 |
| Total | | 262,592,285.40 | 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 | 0,70 | 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 | 4.17 | 3.76 | 3.72 | 3.68 | 3.64 | 3.61 | 3.57 |
| | | Date | 11/28/2009 | 07/03/2009 | 06/17/2009 | 06/03/2009 | 05/20/2009 | 05/08/2009 | 04/26/2009 |
| | | Final Maturity | 16.07 | 16.07 | 16.07 | 16.07 | 16.07 | 16.07 | 16.07 |
| | | Date | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 |
| | Without optional redemption * | Average life | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 |
| | | Date | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 |
| | | Final Maturity | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 |
| | | Date | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 |
| Series A2 | With optional redemption * | Average life | 4.17 | 3.76 | 3.72 | 3.68 | 3.64 | 3.61 | 3.57 |
| | | Date | 11/28/2009 | 07/03/2009 | 06/17/2009 | 06/03/2009 | 05/20/2009 | 05/08/2009 | 04/26/2009 |
| | | Final Maturity | 16.07 | 16.07 | 16.07 | 16.07 | 16.07 | 16.07 | 16.07 |
| | | Date | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 |
| | Without optional redemption * | Average life | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 |
| | | Date | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 |
| | | Final Maturity | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 |
| | | Date | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 | 10/20/2008 |
| Series B | With optional redemption * | Average life | 3.61 | 2.86 | 2.77 | 2.69 | 2.62 | 2.55 | 2.48 |
| | | Date | 05/10/2009 | 08/08/2008 | 07/08/2008 | 06/09/2008 | 05/12/2008 | 04/16/2008 | 03/22/2008 |
| | | Final Maturity | 16.07 | 16.07 | 16.07 | 16.07 | 16.07 | 16.07 | 16.07 |
| | | Date | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 | 10/20/2021 |
| | Without optional redemption * | Average life | 2.09 | 1.89 | 1.86 | 1.84 | 1.81 | 1.79 | 1.77 |
| | | Date | 10/31/2007 | 08/20/2007 | 08/11/2007 | 08/02/2007 | 07/24/2007 | 07/15/2007 | 07/06/2007 |
| | | Final Maturity | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 | 3.06 |
| | | Date | 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 | 92.54% | 243,000,000.00 | 11.46% | 95.50% | 573,000,000.00 | 6.25% |
| Series A1(G) | 0.00% | 0.00 | 0.00% | 44.00% | 264,000,000.00 | |
| Series A1 | 0.00% | 0.00 | 0.00% | 11.00% | 66,000,000.00 | |
| Series A2(G) | 74.03% | 194,400,000.00 | 32.40% | 194,400,000.00 | | |
| Series A2 | 18.51% | 48,600,000.00 | 8.10% | 48,600,000.00 | | |
| Series B | 7.46% | 19,592,285.40 | 4.00% | 4.50% | 27,000,000.00 | 1.75% |
| Issue of Bonds | | 262,592,285.40 | | | 600,000,000.00 | |
| Subord. Line of Credit (Available) | 4.00% | 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 | 15,429,681.44 | 2.123% | |
| Amortization Account | 66,669,447.44 | 2.123% | |
| Servicer ppal collect not yet credited | 2,398,342.73 | | |
| Servicer ints collect not yet credited | 223,922.42 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 0.00 | 0.00 |
| Subordinated Line of Credit | 10,500,000.00 | 0.00 | 3.123% |
| Liquidity Facility A1(G) | 0.00 | 0.00 | 0.00 |
| Liquidity Facility A2(G) | 18,000,000.00 | 0.00 | 2.123% |

Additional information

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Estado Español

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Collateral: SME Loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 1,820 | 3,972 |
| Principal | | |
| Principal outstanding | 179,159,825.82 | 600,016,196.27 |
| Average loan | 98,439.46 | 151,061.48 |
| Minimum | 341.48 | 3,657.31 |
| Maximum | 1,354,542.43 | 1,803,036.31 |
| Interest rate | | |
| Weighted average (wac) | 3.38% | 5.11% |
| Minimum | 2.63% | 3.25% |
| Maximum | 9.75% | 10.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 85 | 97 |
| Minimum | 10/01/2005 | 06/05/2003 |
| Maximum | 07/29/2021 | 07/29/2021 |
| Index (distribution) | | |
| 3-month EURIBOR/MIBOR | 16.11 | 20.61 |
| 6-month EURIBOR/MIBOR | 0.22 | 0.27 |
| 1-year EURIBOR/MIBOR | 12.52 | 14.35 |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 70.84 | 62.94 |
| Fixed Interest | 0.30 | 1.84 |

| Prepayments | | | | | |
|---------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.95% | 1.06% | 1.10% | 1.02% | 0.98% |
| Annual equivalente (CPR) | 10.80% | 11.97% | 12.38% | 11.53% | 11.19% |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services | 34.52% | 29.15% |
| (D) - Manufacturing industry | 22.61% | 27.25% |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 15.20% | 14.58% |
| (F) - Building | 6.17% | 7.80% |
| (H) - Catering trade | 5.70% | 5.89% |
| (O) - Other social activities and services provided to the Community; Personal Services | 5.01% | 3.92% |
| (I) - Transport, Storage and Communications | 2.40% | 3.91% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 3.22% | 3.02% |
| (N) - Health and Veterinary Activities, Social Services | 2.05% | 2.08% |
| (C) - Extractive industries | 0.89% | 0.92% |
| (M) - Education | 1.14% | 0.69% |
| (B) - Fishing | 0.59% | 0.40% |
| (J) - Financial brokering | 0.38% | 0.26% |
| (E) - Production and distribution of electric power, gas and water | 0.08% | 0.12% |
| (L) - Public Administration, Defence and Compulsory Social Security | 0.05% | 0.02% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.31% | 1.80% |
| Aragon | 0.62% | 1.18% |
| Balearic Islands | 2.31% | 3.43% |
| Basque Country | 0.90% | 0.87% |
| Canary Islands | 1.73% | 1.30% |
| Castilla-La Mancha | 3.03% | 3.49% |
| Castilla-Leon | 0.56% | 0.30% |
| Catalonia | 7.18% | 6.17% |
| Extremadura | 0.00% | 0.01% |
| Galicia | 0.12% | 0.06% |
| La Rioja | | 0.02% |
| Madrid | 6.65% | 6.46% |
| Murcia | 0.16% | 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 | 69 | 51,620.98 | 7,458.36 | 0.00 | 59,079.34 | 6.50 | 3,545,927.76 | 54.02 |
| 1 to 2 months | 10 | 12,983.12 | 1,729.56 | 0.00 | 14,712.68 | 1.62 | 348,607.17 | 5.44 |
| 2 to 3 months | 4 | 8,602.44 | 2,007.29 | 0.00 | 10,609.73 | 1.17 | 245,696.24 | 3.84 |
| 3 to 6 months | 2 | 26,445.84 | 7,308.45 | 0.00 | 33,754.29 | 3.71 | 383,281.74 | 6.25 |
| 6 to 12 months | 1 | 4,759.74 | 1,901.58 | 0.00 | 6,661.32 | 0.73 | 66,251.96 | 1.09 |
| 12 to 18 months | 4 | 233,450.04 | 37,479.12 | 0.00 | 270,929.16 | 29.79 | 742,695.60 | 15.19 |
| 18 to 24 months | 3 | 24,479.84 | 2,286.39 | 0.00 | 26,766.23 | 2.94 | 15,208.70 | 0.63 |
| Over 2 years | 15 | 405,063.47 | 81,987.52 | 0.00 | 487,050.99 | 53.55 | 416,537.79 | 13.54 |
| Total | 108 | 767,405.47 | 142,158.27 | 0.00 | 909,563.74 | | 5,764,206.96 | |

Additional information