

FTPYME BANCAJA 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2005
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 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	2.2480% 01/20/2006 574.49 Gross 488.32 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	2.6680% 01/20/2006 681.82 Gross 579.55 Net	10/20/2008 07/20/2023 20.Jan/Apr/Jul/Oct	10/20/2008 "Soft-Bullet" except certain circumstances	AAA AA	AA Aa2
Series B ES0339771042	03/07/2002 270	66,292.72 17,899,034.40 66.29%	100,000.00 27,000,000.00	Floating 3-M Euribor + 1.800% 20.Jan/Apr/Jul/Oct	3.9880% 01/20/2006 675.63 Gross 574.29 Net	07/20/2023 Quarterly 20.Jan/Apr/Jul/Oct	01/20/2006 "Pass-Through" Pro rata deferred start / Sequential	BBB Baa2	BBB Baa2
Total			260,899,034.40 600,000,000.00						

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 Years	2.81	2.81	2.81	2.81	2.81	2.81	
		Date	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Final Maturity Years	2.81	2.81	2.81	2.81	2.81	2.81	
		Date	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
	Without optional redemption *	Average life Years	3.90	3.52	3.48	3.44	3.40	3.37	
		Date	11/24/2009	07/06/2009	06/21/2009	06/07/2009	05/25/2009	05/12/2009	
		Final Maturity Years	15.81	15.81	15.81	15.81	15.81	15.81	
		Date	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	
Series A2	With optional redemption *	Average life Years	2.81	2.81	2.81	2.81	2.81	2.81	
		Date	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
		Final Maturity Years	2.81	2.81	2.81	2.81	2.81	2.81	
		Date	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
	Without optional redemption *	Average life Years	3.90	3.52	3.48	3.44	3.40	3.37	
		Date	11/24/2009	07/06/2009	06/21/2009	06/07/2009	05/25/2009	05/12/2009	
		Final Maturity Years	15.81	15.81	15.81	15.81	15.81	15.81	
		Date	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	10/20/2021	
Series B	With optional redemption *	Average life Years	2.00	1.83	1.80	1.78	1.76	1.74	
		Date	12/30/2007	10/28/2007	10/20/2007	10/11/2007	10/03/2007	09/25/2007	
		Final Maturity Years	2.81	2.81	2.81	2.81	2.81	2.81	
		Date	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	10/20/2008	
	Without optional redemption *	Average life Years	3.65	2.90	2.81	2.73	2.66	2.58	
		Date	08/25/2009	11/22/2008	10/22/2008	09/23/2008	08/26/2008	07/30/2008	
		Final Maturity Years	15.81	15.81	15.81	15.81	15.81	15.81	
		Date	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	93.14%	243,000,000.00	9.26%	95.50%	573,000,000.00
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)	74.51%	194,400,000.00	32.40%	194,400,000.00	
Series A2	18.63%	48,600,000.00	8.10%	48,600,000.00	
Series B	6.86%	17,899,034.40	2.40%	4.50%	27,000,000.00
Issue of Bonds		260,899,034.40			600,000,000.00
Subord. Line of Credit (Available)	2.40%	6,264,661.77	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	11,541,466.12	2.188%	
Amortisation Account	81,908,698.25	2.188%	
Servicer ppal collect not yet credited	2,568,973.15		
Servicer ints collect not yet credited	221,601.40		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	6,264,661.77		0.00 3.188%
Liquidity Facility A1(G)	0.00		0.00
Liquidity Facility A2(G)	18,000,000.00		0.00 2.188%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Bancaja

Fund Auditors

Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,696	3,972	
Principal			
Principal outstanding	165,771,824.13	600,016,196.27	
Average loan	97,742.82	151,061.48	
Minimum	399.94	3,657.31	
Maximum	1,335,908.62	1,803,036.31	
Interest rate			
Weighted average (wac)	3.37%	5.11%	
Minimum	2.63%	3.25%	
Maximum	9.75%	10.50%	
Final maturity			
Weighted average (WARM) (months)	85	97	
Minimum	01/05/2006	06/05/2003	
Maximum	07/29/2021	07/29/2021	
Index (distribution)			
3-month EURIBOR/MIBOR	15.86	20.61	
6-month EURIBOR/MIBOR	0.22	0.27	
1-year EURIBOR/MIBOR	12.32	14.35	
1-year EURIBOR/MIBOR (Mortgage Market)	71.34	62.94	
Fixed Interest	0.27	1.84	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.47%	0.76%	0.92%	0.95%
Annual Percentage Rate (CPR)	6.27%	5.51%	8.80%	10.46%	10.83%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	34.95%	29.15%	
(D) - Manufacturing industry	22.17%	27.25%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	15.16%	14.58%	
(F) - Building	6.24%	7.80%	
(H) - Catering trade	5.68%	5.89%	
(O) - Other social activities and services provided to the Community; Personal Services	5.18%	3.92%	
(I) - Transport, Storage and Communications	2.43%	3.91%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.10%	3.02%	
(N) - Health and Veterinary Activities, Social Services	2.00%	2.08%	
(C) - Extractive industries	0.88%	0.92%	
(M) - Education	1.14%	0.69%	
(B) - Fishing	0.62%	0.40%	
(J) - Financial brokering	0.37%	0.26%	
(E) - Production and distribution of electric power, gas and water	0.06%	0.12%	
(L) - Public Administration, Defence and Compulsory Social Security	0.05%	0.02%	

Geographic distribution		
	Current	At constitution date
Andalucia	2.39%	1.80%
Aragon	0.60%	1.18%
Balearic Islands	2.27%	3.43%
Basque Country	0.89%	0.87%
Canary Islands	1.81%	1.30%
Castilla-La Mancha	2.94%	3.49%
Castilla-Leon	0.58%	0.30%
Catalonia	7.44%	6.17%
Extremadura	0.00%	0.01%
Galicia	0.12%	0.06%
La Rioja		0.02%
Madrid	6.57%	6.46%
Murcia	0.17%	0.16%
Valencia	74.21%	74.75%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%					%
Up to 1 month	56	57,720.65	9,510.21	0.00	67,230.86	6.78	3,876,811.52	3,944,042.38	60.91	
1 to 2 months	9	14,341.42	1,681.65	0.00	16,023.07	1.62	298,356.18	314,379.25	4.85	
2 to 3 months	4	11,232.52	1,212.18	0.00	12,444.70	1.26	190,099.31	202,544.01	3.13	
3 to 6 months	3	4,884.35	1,132.59	0.00	6,016.94	0.61	97,883.43	103,900.37	1.60	
12 to 18 months	1	65,195.37	8,056.44	0.00	73,251.81	7.39	104,899.38	178,151.19	2.75	
18 to 24 months	4	248,080.38	38,704.37	0.00	286,784.75	28.93	572,222.84	859,007.59	13.27	
Over 2 years	16	447,518.53	82,133.79	0.00	529,652.32	53.42	343,713.82	873,366.14	13.49	
Total	93	848,973.22	142,431.23	0.00	991,404.45		5,483,986.48	6,475,390.93		

Additional information