

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2005
Currency: EUR

Date of constitution
11/07/2005

VAT Reg. no.
G84497775

Management Company
Europa de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja

Merrill Lynch International
Société Générale

Bond Underwriters and Placement Agents
Bancaja

Merrill Lynch International
Société Générale
Banco Pastor

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Start-up Loan
Bancaja

Swap
JPMorgan Chase

Series A3(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 ES0339731004	11/10/2005 8,423	100,000.00 842,300,000.00 100.00%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	2.3350% 01/24/2006 486.458333 Gross 413.489583 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0339731012	11/10/2005 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor + 0.100% 24.Jan/Apr/Jul/Oct	2.3750% 01/24/2006 494.791667 Gross 420.572917 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3(G) ES0339731020	11/10/2005 2,376	100,000.00 237,600,000.00 100.00%	100,000.00 237,600,000.00	Floating 3-M Euribor + 0.010% 24.Jan/Apr/Jul/Oct	2.2850% 01/24/2006 476.041667 Gross 404.635417 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0339731038	11/10/2005 713	100,000.00 71,300,000.00 100.00%	100,000.00 71,300,000.00	Floating 3-M Euribor + 0.310% 24.Jan/Apr/Jul/Oct	2.5850% 01/24/2006 538.541667 Gross 457.760417 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2	A A2
Series C ES0339731046	11/10/2005 233	100,000.00 23,300,000.00 100.00%	100,000.00 23,300,000.00	Floating 3-M Euribor + 0.580% 24.Jan/Apr/Jul/Oct	2.8550% 01/24/2006 594.791667 Gross 505.572917 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3	BBB+ Baa3
Series D ES0339731053	11/10/2005 255	100,000.00 25,500,000.00 100.00%	100,000.00 25,500,000.00	Floating 3-M Euribor + 2.350% 24.Jan/Apr/Jul/Oct	4.6250% 01/24/2006 963.541667 Gross 819.010417 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB- Ba2	BB- Ba2
Series E ES0339731061	11/10/2005 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor + 4.000% 24.Jan/Apr/Jul/Oct	6.2750% 01/24/2006 1,307.291667 Gross 1,111.197917 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined (Due to) Cash Reserve reduction	CCC- C	CCC- C
Total		1,524,000,000.00	1,524,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
				% Annual equivalent CPR									
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53		
Series A1	With optional redemption *	Average life	Years	1.16	0.98	0.96	0.94	0.92	0.90	0.88	0.87		
		Final Maturity	Date	02/25/2007	12/23/2006	12/15/2006	12/07/2006	12/01/2006	11/25/2006	11/18/2006	11/12/2006		
	Without optional redemption *	Average life	Years	2.32	2.07	2.07	2.07	2.07	2.07	2.07	2.07		
		Final Maturity	Date	04/24/2008	01/24/2008	01/24/2008	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007		
Series A2	With optional redemption *	Average life	Years	3.40	2.67	2.61	2.55	2.49	2.44	2.39	2.34		
		Final Maturity	Date	05/24/2009	08/30/2008	08/10/2008	07/19/2008	06/27/2008	06/07/2008	05/20/2008	05/03/2008		
	Without optional redemption *	Average life	Years	5.56	3.82	3.82	3.56	3.56	3.32	3.32	3.07		
		Final Maturity	Date	07/24/2011	10/24/2009	10/24/2009	07/24/2009	07/24/2009	04/24/2009	04/24/2009	01/24/2009		
Series A3(G)	With optional redemption *	Average life	Years	8.18	5.65	5.29	5.07	4.99	4.79	4.59	4.39		
		Final Maturity	Date	03/05/2014	08/24/2011	04/14/2011	01/24/2011	12/26/2010	10/12/2010	08/01/2010	05/21/2010		
	Without optional redemption *	Average life	Years	9.07	6.32	5.82	5.56	5.56	5.32	5.07	4.82		
		Final Maturity	Date	01/24/2015	04/24/2012	10/24/2011	07/24/2011	07/24/2011	04/24/2011	01/24/2011	10/24/2010		
Series B	With optional redemption *	Average life	Years	10.30	7.42	7.13	6.86	6.60	6.37	6.15	5.94		
		Final Maturity	Date	04/15/2016	06/01/2013	02/14/2013	11/06/2012	08/06/2012	05/12/2012	02/22/2012	12/09/2011		
	Without optional redemption *	Average life	Years	29.58	29.58	29.58	29.58	29.58	29.58	29.58	29.58		
		Final Maturity	Date	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035		
Series C	With optional redemption *	Average life	Years	5.04	3.70	3.51	3.39	3.34	3.23	3.13	3.04		
		Final Maturity	Date	01/15/2011	09/12/2009	07/03/2009	05/22/2009	05/01/2009	03/24/2009	02/16/2009	01/12/2009		
	Without optional redemption *	Average life	Years	9.07	6.32	5.82	5.56	5.56	5.32	5.07	4.82		
		Final Maturity	Date	01/24/2015	04/24/2012	10/24/2011	07/24/2011	07/24/2011	04/24/2011	01/24/2011	10/24/2010		
Series D	With optional redemption *	Average life	Years	5.04	3.70	3.51	3.39	3.34	3.23	3.13	3.04		
		Final Maturity	Date	01/15/2011	09/12/2009	07/03/2009	05/22/2009	05/01/2009	03/24/2009	02/16/2009	01/12/2009		
	Without optional redemption *	Average life	Years	9.07	6.32	5.82	5.56	5.56	5.32	5.07	4.82		
		Final Maturity	Date	01/24/2015	04/24/2012	10/24/2011	07/24/2011	07/24/2011	04/24/2011	01/24/2011	10/24/2010		
Series E	With optional redemption *	Average life	Years	5.04	3.70	3.51	3.39	3.34	3.23	3.13	3.04		
		Final Maturity	Date	01/15/2011	09/12/2009	07/03/2009	05/22/2009	05/01/2009	03/24/2009	02/16/2009	01/12/2009		
	Without optional redemption *	Average life	Years	9.07	6.32	5.82	5.56	5.56	5.32	5.07	4.82		
		Final Maturity	Date	01/24/2015	04/24/2012	10/24/2011	07/24/2011	07/24/2011	04/24/2011	01/24/2011	10/24/2010		

* Optional clean up call when the amount of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

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Europa de Titulización, S.G.F.T

Originator
Bancaja
Series A1 55.27%
Series A2 19.69%
Series A3(G) 15.59%
Series B 4.68%
Series C 1.53%
Series D 1.67%
Series E 1.57%
Issue of Bonds

Lead Managers
Bancaja
JP Morgan
Merrill Lynch International
Société Générale

Bond Underwriters and Placement Agents
Bancaja
JPMorgan
Merrill Lynch International
Société Générale
Banco Pastor

Bond Paying Agent
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Bancaja

Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
			% CE		% CE	
Class A	90.54%	1,379,900,000.00	9.61%	90.54%	1,379,900,000.00	9.61%
Series A1	55.27%	842,300,000.00		55.27%	842,300,000.00	
Series A2	19.69%	300,000,000.00		19.69%	300,000,000.00	
Series A3(G)	15.59%	237,600,000.00		15.59%	237,600,000.00	
Series B	4.68%	71,300,000.00	4.85%	4.68%	71,300,000.00	4.85%
Series C	1.53%	23,300,000.00	3.30%	1.53%	23,300,000.00	3.30%
Series D	1.67%	25,500,000.00	1.60%	1.67%	25,500,000.00	1.60%
Series E	1.57%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		1,524,000,000.00			1,524,000,000.00	
Reserve Fund	1.60%	24,000,000.00	1.60%		24,000,000.00	
Spanish State guarantee						
Series A3(G)		237,600,000.00			237,600,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,989	4,106	
Principal			
Principal outstanding	1,400,128,813.40	1,500,030,079.08	
Average loan	350,997.45	365,326.37	
Minimum	0.98	7.62	
Maximum	12,712,000.00	12,712,000.00	
Interest rate			
Weighted average (wac)	3.25%	3.20%	
Minimum	2.34%	2.34%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	70	69	
Minimum	01/04/2006	11/09/2005	
Maximum	05/04/2035	05/04/2035	
Index (distribution)			
3-month EURIBOR/MIBOR	36.23	37.00	
1-year EURIBOR/MIBOR	0.03	0.03	
1-year EURIBOR/MIBOR (Mortgage Market)	63.73	62.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.18%				2.62%
Annual Percentage Rate (CPR)	32.18%				27.27%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	114,464,937.06	2.275%	
Service ppal collect not yet credited	14,892,980.75		
Service ints collect not yet credited	975,091.75		
Liabilities	Available	Balance	Interest
Start-up Loan	5,000,000.00		4.275%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	58.05%	59.34%
(F) - Building	12.94%	12.66%
(D) - Manufacturing industry	11.71%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	4.66%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.29%	3.15%
(H) - Catering trade	3.15%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.91%	1.83%
(I) - Transport, Storage and Communications	1.82%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.23%	1.22%
(C) - Extractive industries	0.62%	0.58%
(B) - Fishing	0.36%	0.34%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.09%	0.08%
(J) - Financial brokering	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	8.12%	8.80%
Aragon	0.57%	0.64%
Asturias	0.24%	0.22%
Balearic Islands	4.43%	4.64%
Basque Country	1.31%	1.30%
Canary Islands	2.27%	2.42%
Castilla-La Mancha	2.15%	2.05%
Castilla-Leon	2.42%	2.28%
Catalonia	12.70%	12.46%
Extremadura	0.11%	0.10%
Galicia	1.30%	1.23%
La Rioja	1.30%	1.21%
Madrid	8.60%	8.76%
Murcia	2.50%	2.54%
Navarra	0.17%	0.16%
Valencia	51.81%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	159	307,741.26	63,972.19	0.00	371,713.45	22.28	29,539,353.30	29,911,066.75	82.45
1 to 2 months	41	1,177,167.91	17,754.12	0.00	1,194,922.03	71.63	3,452,019.72	4,646,941.75	12.81
2 to 3 months	8	86,840.29	14,808.54	0.00	101,648.83	6.09	1,618,000.95	1,719,649.78	4.74
Total	208	1,571,749.46	96,534.85	0.00	1,668,284.31		34,609,373.97	36,277,658.28	