

# FTPYME BANCAJA 4 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2006  
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	85,972.67 724,147,799.41 85.97%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	2.5800% 04/24/2006 554.523722 Gross 471.345164 Net	07/24/2038 04/24/2006 24.Jan/Apr/Jul/Oct	04/24/2006 "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	2.6200% 04/24/2006 655.000000 Gross 556.750000 Net	07/24/2038 04/24/2006 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	2.5300% 04/24/2006 632.500000 Gross 537.625000 Net	07/24/2038 04/24/2006 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	2.8300% 04/24/2006 707.500000 Gross 601.375000 Net	07/24/2038 04/24/2006 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	3.1000% 04/24/2006 775.000000 Gross 658.750000 Net	07/24/2038 04/24/2006 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	4.8700% 04/24/2006 1,217.500000 Gross 1,034.875000 Net	07/24/2038 04/24/2006 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	6.5200% 04/24/2006 1,630.000000 Gross 1,385.500000 Net	07/24/2038 04/24/2006 24.Jan/Apr/Jul/Oct	To be determined (Due to) Cash Reserve reduction	CCC- C	CCC- C
Total		1,405,847,799.41	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	1.20	1.01	0.99	0.97	0.95	0.93	0.91	0.89		
		Final Maturity	Date	04/12/2007	02/04/2007	01/26/2007	01/19/2007	01/12/2007	01/05/2007	12/30/2006	12/23/2006		
	Without optional redemption *	Average life	Years	1.20	1.01	0.99	0.97	0.95	0.93	0.91	0.89		
		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	3.28	2.58	2.53	2.47	2.41	2.36	2.31	2.26		
		Final Maturity	Date	05/10/2009	08/28/2008	08/09/2008	07/20/2008	06/28/2008	06/09/2008	05/22/2008	05/06/2008		
	Without optional redemption *	Average life	Years	3.28	2.58	2.53	2.47	2.41	2.36	2.31	2.26		
		Final Maturity	Date	05/10/2009	08/28/2008	08/09/2008	07/20/2008	06/28/2008	06/09/2008	05/22/2008	05/06/2008		
Series A3(G)	With optional redemption *	Average life	Years	8.32	5.68	5.46	5.24	5.03	4.83	4.63	4.44		
		Final Maturity	Date	05/24/2014	10/05/2011	07/15/2011	04/26/2011	02/09/2011	11/27/2010	09/17/2010	07/10/2010		
	Without optional redemption *	Average life	Years	10.15	7.32	7.03	6.76	6.52	6.28	6.07	5.86		
		Final Maturity	Date	03/25/2016	05/26/2013	02/10/2013	11/03/2012	08/05/2012	05/12/2012	02/23/2012	12/11/2011		
Series B	With optional redemption *	Average life	Years	5.02	3.66	3.52	3.40	3.30	3.20	3.10	3.01		
		Final Maturity	Date	02/07/2011	09/28/2009	08/06/2009	06/26/2009	05/18/2009	04/11/2009	03/07/2009	02/01/2009		
	Without optional redemption *	Average life	Years	5.72	4.28	4.11	3.98	3.86	3.75	3.64	3.54		
		Final Maturity	Date	10/18/2011	05/11/2010	03/12/2010	01/22/2010	12/09/2009	10/29/2009	09/20/2009	08/16/2009		
Series C	With optional redemption *	Average life	Years	5.02	3.66	3.52	3.40	3.30	3.20	3.10	3.01		
		Final Maturity	Date	02/07/2011	09/28/2009	08/06/2009	06/26/2009	05/18/2009	04/11/2009	03/07/2009	02/01/2009		
	Without optional redemption *	Average life	Years	5.72	4.28	4.11	3.98	3.86	3.75	3.64	3.54		
		Final Maturity	Date	10/18/2011	05/11/2010	03/12/2010	01/22/2010	12/09/2009	10/29/2009	09/20/2009	08/16/2009		
Series D	With optional redemption *	Average life	Years	5.02	3.66	3.52	3.40	3.30	3.20	3.10	3.01		
		Final Maturity	Date	02/07/2011	09/28/2009	08/06/2009	06/26/2009	05/18/2009	04/11/2009	03/07/2009	02/01/2009		
	Without optional redemption *	Average life	Years	5.72	4.28	4.11	3.98	3.86	3.75	3.64	3.54		
		Final Maturity	Date	10/18/2011	05/11/2010	03/12/2010	01/22/2010	12/09/2009	10/29/2009	09/20/2009	08/16/2009		
Series E	With optional redemption *	Average life	Years	6.04	4.33	4.19	4.04	3.89	3.75	3.61	3.47		
		Final Maturity	Date	02/12/2012	05/30/2010	04/07/2010	02/13/2010	12/22/2009	10/31/2009	09/09/2009	07/20/2009		
	Without optional redemption *	Average life	Years	16.05	15.84	15.82	15.80	15.78	15.76	15.74	15.73		
		Final Maturity	Date	02/12/2022	11/28/2021	11/21/2021	11/13/2021	11/06/2021	10/31/2021	10/25/2021	10/19/2021		

\* 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%

#### Additional information

Brief report

Date: 01/31/2006  
Currency: EUR

Date of constitution  
11/07/2005

VAT Reg. no.  
G84497775

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

Originator  
Bancaja  
Series A1  
Series A2  
Series A3(G)  
Series B  
Series C  
Series D  
Series E  
Issue of Bonds  
Reserve Fund

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  
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

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	89.75%	1,261,747,799.41	10.43%	90.54%	1,379,900,000.00
Series A1	51.51%	724,147,799.41		55.27%	842,300,000.00
Series A2	21.34%	300,000,000.00		19.69%	300,000,000.00
Series A3(G)	16.90%	237,600,000.00		15.59%	237,600,000.00
Series B	5.07%	71,300,000.00	5.27%	4.68%	71,300,000.00
Series C	1.66%	23,300,000.00	3.58%	1.53%	23,300,000.00
Series D	1.81%	25,500,000.00	1.74%	1.67%	25,500,000.00
Series E	1.71%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		1,405,847,799.41			1,524,000,000.00
Reserve Fund	1.74%	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	3,933	4,106
Principal		
Principal outstanding	1,354,799,197.36	1,500,030,079.08
Average loan	344,469.67	365,326.37
Minimum	1.62	7.62
Maximum	12,614,191.00	12,712,000.00
Interest rate		
Weighted average (wac)	3.33%	3.20%
Minimum	2.34%	2.34%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	70	69
Minimum	02/01/2006	11/09/2005
Maximum	05/04/2035	05/04/2035
Index (distribution)		
3-month EURIBOR/MIBOR	35.51	37.00
1-year EURIBOR/MIBOR	0.04	0.03
1-year EURIBOR/MIBOR (Mortgage Market)	64.45	62.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.41%	2.55%			2.55%
Annual Percentage Rate (CPR)	25.35%	26.64%			26.64%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,873,370.80	2.520%	
Servicer ppal collect not yet credited	4,915,407.93		
Servicer ints collect not yet credited	755,906.62		
Liabilities	Available	Balance	Interest
Start-up Loan		4,721,424.87	4.520%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	57.54%	59.34%
(F) - Building	13.02%	12.66%
(D) - Manufacturing industry	11.95%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	4.67%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.36%	3.15%
(H) - Catering trade	3.15%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.93%	1.83%
(I) - Transport, Storage and Communications	1.86%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.25%	1.22%
(C) - Extractive industries	0.64%	0.58%
(B) - Fishing	0.37%	0.34%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.08%	0.08%
(J) - Financial brokering	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	8.32%	8.80%
Aragon	0.55%	0.64%
Asturias	0.25%	0.22%
Balearic Islands	4.52%	4.64%
Basque Country	1.32%	1.30%
Canary Islands	2.33%	2.42%
Castilla-La Mancha	2.14%	2.05%
Castilla-Leon	2.48%	2.28%
Catalonia	12.00%	12.46%
Extremadura	0.11%	0.10%
Galicia	1.32%	1.23%
La Rioja	1.34%	1.21%
Madrid	8.78%	8.76%
Murcia	2.43%	2.54%
Navarra	0.18%	0.16%
Valencia	51.94%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	248	2,419,190.79	217,796.87	0.00	2,636,987.66	63.47	65,487,052.17	68,124,039.83	89.69
1 to 2 months	29	216,715.56	23,806.89	0.00	240,522.45	5.79	4,304,345.75	4,544,868.20	5.98
2 to 3 months	10	1,100,741.13	7,007.87	0.00	1,107,749.00	26.66	898,182.88	2,005,931.88	2.64
3 to 6 months	3	146,980.81	22,495.73	0.00	169,476.54	4.08	1,113,555.51	1,283,032.05	1.69
Total	290	3,883,628.29	271,107.36	0.00	4,154,735.65		71,803,136.31	75,957,871.96	