

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 02/28/2006
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 Quarterly 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 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	2.5300% 04/24/2006 632.500000 Gross 537.625000 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	2.8300% 04/24/2006 707.500000 Gross 601.375000 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	3.1000% 04/24/2006 775.000000 Gross 658.750000 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	4.8700% 04/24/2006 1,217.500000 Gross 1,034.875000 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	6.5200% 04/24/2006 1,630.000000 Gross 1,385.500000 Net	07/24/2038 Quarterly 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	1.06	0.90	0.87	0.86	0.84	0.83	0.81	0.79	
		Final Maturity	Date	03/20/2007	01/20/2007	01/13/2007	01/06/2007	01/01/2007	12/23/2006	12/20/2006	12/14/2006	
	Without optional redemption *	Average life	Years	2.15	1.90	1.90	1.85	1.85	1.65	1.65	1.65	
		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	3.15	2.50	2.44	2.38	2.33	2.28	2.23	2.19	
		Final Maturity	Date	04/24/2009	08/28/2008	08/07/2008	07/16/2008	06/25/2008	06/07/2008	05/21/2008	05/05/2008	
	Without optional redemption *	Average life	Years	5.15	3.65	3.65	3.40	3.40	3.15	3.15	2.91	
		Final Maturity	Date	04/24/2011	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	8.08	5.59	5.25	5.15	4.95	4.75	4.55	4.36	
		Final Maturity	Date	03/27/2014	10/01/2011	05/28/2011	04/24/2011	02/07/2011	11/25/2010	09/16/2010	07/09/2010	
	Without optional redemption *	Average life	Years	9.16	6.41	5.91	5.91	5.65	5.40	5.15	4.91	
		Final Maturity	Date	04/24/2015	07/24/2012	01/24/2012	01/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	
Series B	With optional redemption *	Average life	Years	10.01	7.22	6.94	6.67	6.43	6.20	5.99	5.79	
		Final Maturity	Date	03/01/2016	05/18/2013	02/03/2013	10/29/2012	08/01/2012	05/09/2012	02/21/2012	12/10/2011	
	Without optional redemption *	Average life	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
		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	4.87	3.55	3.39	3.32	3.22	3.12	3.02	2.93	
		Final Maturity	Date	01/09/2011	09/15/2009	07/17/2009	06/24/2009	05/16/2009	04/10/2009	03/06/2009	02/01/2009	
	Without optional redemption *	Average life	Years	9.16	6.41	5.91	5.91	5.65	5.40	5.15	4.91	
		Final Maturity	Date	04/24/2015	07/24/2012	01/24/2012	01/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	
Series D	With optional redemption *	Average life	Years	5.60	4.16	4.02	3.89	3.77	3.66	3.56	3.47	
		Final Maturity	Date	10/02/2011	04/27/2010	03/07/2010	01/19/2010	12/06/2009	10/27/2009	09/19/2009	08/15/2009	
	Without optional redemption *	Average life	Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
		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 E	With optional redemption *	Average life	Years	4.87	3.55	3.39	3.32	3.22	3.12	3.02	2.93	
		Final Maturity	Date	01/09/2011	09/15/2009	07/17/2009	06/24/2009	05/16/2009	04/10/2009	03/06/2009	02/01/2009	
	Without optional redemption *	Average life	Years	9.16	6.41	5.91	5.91	5.65	5.40	5.15	4.91	
		Final Maturity	Date	04/24/2015	07/24/2012	01/24/2012	01/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	

* 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%

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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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
JPMorgan
Merrill Lynch International
Société Générale

Bond Underwriters and Placement Agents
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Register of Book Securities
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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	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	3,850	4,106
Principal		
Principal outstanding	1,292,776,188.74	1,500,030,079.08
Average loan	335,786.02	365,326.37
Minimum	1,531.59	7.62
Maximum	12,614,191.00	12,712,000.00
Interest rate		
Weighted average (wac)	3.40%	3.20%
Minimum	2.34%	2.34%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	71	69
Minimum	03/02/2006	11/09/2005
Maximum	05/04/2035	05/04/2035
Index (distribution)		
3-month EURIBOR/MIBOR	34.39	37.00
1-year EURIBOR/MIBOR	0.04	0.03
1-year EURIBOR/MIBOR (Mortgage Market)	65.58	62.91

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.20%	2.93%			2.71%
Annual Percentage Rate (CPR)	32.30%	30.01%			28.09%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	104,828,959.93	2.520%
Service ppal collect not yet credited	10,405,398.79	
Service ints collect not yet credited	1,260,455.26	
Liabilities	Available	Balance
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	57.82%	59.34%
(F) - Building	12.32%	12.66%
(D) - Manufacturing industry	12.17%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	4.77%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.14%	3.15%
(H) - Catering trade	3.26%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.01%	1.83%
(I) - Transport, Storage and Communications	1.90%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.28%	1.22%
(C) - Extractive industries	0.66%	0.58%
(B) - Fishing	0.39%	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	8.13%	8.80%
Aragon	0.55%	0.64%
Asturias	0.26%	0.22%
Balearic Islands	4.55%	4.64%
Basque Country	1.38%	1.30%
Canary Islands	2.30%	2.42%
Castilla-La Mancha	2.01%	2.05%
Castilla-Leon	2.59%	2.28%
Catalonia	12.02%	12.46%
Extremadura	0.11%	0.10%
Galicia	1.29%	1.23%
La Rioja	1.40%	1.21%
Madrid	9.08%	8.76%
Murcia	2.54%	2.54%
Navarra	0.18%	0.16%
Valencia	51.60%	51.12%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	268	2,163,510.33	334,480.10	0.00	2,497,990.43	86.05	95,121,554.73	97,619,545.16	92.93
1 to 2 months	41	159,713.42	34,363.65	0.00	194,077.07	6.69	4,944,988.01	5,139,065.08	4.89
2 to 3 months	12	29,863.40	7,495.87	0.00	37,359.27	1.29	933,111.41	970,470.68	0.92
3 to 6 months	3	150,586.59	23,047.14	0.00	173,633.73	5.98	1,142,544.32	1,316,178.05	1.25
Total	324	2,503,673.74	399,386.76	0.00	2,903,060.50		102,142,198.47	105,045,258.97	

Additional information