

# FTPYME BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 03/31/2006  
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 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	0,90	0,77	0,75	0,74	0,72	0,71	0,70	0,68		
		Final Maturity	Years	02/23/2007	01/05/2007	12/30/2006	12/25/2006	12/20/2006	12/15/2006	12/10/2006	12/05/2006		
	Without optional redemption *	Average life	Years	2,07	1,82	1,57	1,57	1,57	1,57	1,57	1,57		
		Final Maturity	Years	04/24/2008	01/24/2008	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007		
Series A2	With optional redemption *	Average life	Years	2,99	2,39	2,32	2,27	2,21	2,17	2,12	2,08		
		Final Maturity	Years	03/27/2009	08/17/2008	07/25/2008	07/05/2008	06/15/2008	05/30/2008	05/13/2008	04/29/2008		
	Without optional redemption *	Average life	Years	5,07	3,57	3,32	3,32	3,07	3,07	3,07	2,82		
		Final Maturity	Years	04/24/2011	10/24/2009	07/24/2009	07/24/2009	04/24/2009	04/24/2009	04/24/2009	01/24/2009		
Series A3(G)	With optional redemption *	Average life	Years	7,93	5,36	5,14	4,92	4,72	4,64	4,45	4,27		
		Final Maturity	Years	03/03/2014	08/07/2011	05/19/2011	03/02/2011	12/18/2010	11/19/2010	09/11/2010	07/05/2010		
	Without optional redemption *	Average life	Years	9,07	6,07	5,82	5,57	5,32	5,32	5,07	4,82		
		Final Maturity	Years	04/24/2015	04/24/2012	01/24/2012	10/24/2011	07/24/2011	07/24/2011	04/24/2011	01/24/2011		
Series B	With optional redemption *	Average life	Years	9,84	7,09	6,81	6,55	6,31	6,08	5,88	5,68		
		Final Maturity	Years	01/29/2016	04/30/2013	01/18/2013	10/15/2012	07/20/2012	04/28/2012	02/12/2012	12/02/2011		
	Without optional redemption *	Average life	Years	29,33	29,33	29,33	29,33	29,33	29,33	29,33	29,33		
		Final Maturity	Years	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	12,17/2010	08/18/2009	07/08/2009	05/29/2009	04/22/2009	04/03/2009	03/01/2009	01/27/2009		
		Final Maturity	Years	04/24/2015	04/24/2012	01/24/2012	10/24/2011	07/24/2011	07/24/2011	04/24/2011	01/24/2011		
	Without optional redemption *	Average life	Years	5,44	4,04	3,91	3,78	3,66	3,56	3,46	3,36		
		Final Maturity	Years	09/06/2011	04/13/2010	02/23/2010	01/08/2010	11/27/2009	10/19/2009	09/12/2009	08/09/2009		
Series D	With optional redemption *	Average life	Years	29,33	29,33	29,33	29,33	29,33	29,33	29,33	29,33		
		Final Maturity	Years	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035		
	Without optional redemption *	Average life	Years	4,72	3,39	3,27	3,17	3,06	3,01	2,92	2,83		
		Final Maturity	Years	09/07/2011	04/13/2010	02/23/2010	01/08/2010	11/27/2009	10/19/2009	09/12/2009	08/09/2009		
Series E	With optional redemption *	Average life	Years	5,71	4,02	3,98	3,73	3,59	3,57	3,43	3,30		
		Final Maturity	Years	12/13/2011	04/06/2010	02/12/2010	12/21/2009	10/31/2009	10/25/2009	09/04/2009	07/16/2009		
	Without optional redemption *	Average life	Years	15,84	15,65	15,63	15,61	15,60	15,58	15,57	15,55		
		Final Maturity	Years	01/27/2022	11/20/2021	11/12/2021	11/05/2021	10/31/2021	10/25/2021	10/20/2021	10/14/2021		

\* 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

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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  
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## 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	3,777	4,106
Principal		
Principal outstanding	1,232,126,732.08	1,500,030,079.08
Average loan	326,218.36	365,326.37
Minimum	1,113.71	7.62
Maximum	12,614,191.00	12,712,000.00
Interest rate		
Weighted average (wac)	3.47%	3.20%
Minimum	2.34%	2.34%
Maximum	8.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	71	69
Minimum	04/04/2006	11/09/2005
Maximum	05/04/2035	05/04/2035
Index (distribution)		
3-month EURIBOR/MIBOR	33.46	37.00
1-year EURIBOR/MIBOR	0.04	0.03
1-year EURIBOR/MIBOR (Mortgage Market)	66.50	62.91

## Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.14%	2.92%			2.80%
Annual Percentage Rate (CPR)	31.81%	29.89%			28.85%

## Other financial operations (current)

Assets	Balance	Interest
Treasury Account	159,504,514.47	2.520%
Servicer ppal collect not yet credited	17,637,111.89	
Servicer ints collect not yet credited	988,957.84	
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	57.14%	59.34%
(F) - Building	12.09%	12.66%
(D) - Manufacturing industry	12.53%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	4.87%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.23%	3.15%
(H) - Catering trade	3.38%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.08%	1.83%
(I) - Transport, Storage and Communications	1.96%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.33%	1.22%
(C) - Extractive industries	0.70%	0.58%
(B) - Fishing	0.40%	0.34%
(E) - Production and distribution of electric power, gas and water	0.16%	0.15%
(M) - Education	0.09%	0.08%
(J) - Financial brokering	0.03%	0.03%

## Geographic distribution

	Current	At constitution date
Andalucia	7.70%	8.80%
Aragon	0.57%	0.64%
Asturias	0.27%	0.22%
Balearic Islands	4.71%	4.64%
Basque Country	1.44%	1.30%
Canary Islands	2.39%	2.42%
Castilla-La Mancha	2.07%	2.05%
Castilla-Leon	2.69%	2.28%
Catalonia	11.81%	12.46%
Extremadura	0.12%	0.10%
Galicia	1.36%	1.23%
La Rioja	1.47%	1.21%
Madrid	8.94%	8.76%
Murcia	2.01%	2.54%
Navarra	0.17%	0.16%
Valencia	52.28%	51.12%

## Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%
		Principal	Interest	Other						
Up to 1 month	178	4,848,301.39	119,912.99	0.00	4,968,214.38	91.15	42,297,163.15	47,265,377.53	77.96	
1 to 2 months	39	91,258.19	54,513.77	0.00	145,771.96	2.67	9,103,259.15	9,249,031.11	15.26	
2 to 3 months	11	63,016.40	10,187.78	0.00	73,204.18	1.34	1,367,838.30	1,441,042.48	2.38	
3 to 6 months	6	224,617.42	38,877.36	0.00	263,494.78	4.83	2,407,092.02	2,670,586.80	4.41	
Total	234	5,227,193.40	223,491.90	0.00	5,450,685.30		55,175,352.62	60,626,037.92		

### Additional information