

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
Currency: EUR

Date of constitution
11/07/2005

VAT Reg. no.
G8449775

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

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JPMorgan
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

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0339731004	11/10/2005 8,423	66,245.60 557,986,688.80 66.25%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	2.8360% 07/24/2006 474.899985 Gross 403.664987 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2006 "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	2.8760% 07/24/2006 726.988889 Gross 617.940556 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	2.7860% 07/24/2006 704.238889 Gross 598.603056 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	3.0860% 07/24/2006 780.072222 Gross 663.061389 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	3.3560% 07/24/2006 848.322222 Gross 721.073889 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	5.1260% 07/24/2006 1,295.738889 Gross 1,101.378056 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	6.7760% 07/24/2006 1,712.822222 Gross 1,455.898889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C	
Total		1,239,686,688.80	1,524,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption	Average life	% Monthly CPR (SMM)									
			0.00	1.06	1.35	1.64	1.95	2.26	2.59	2.93		
		% Annual equivalent CPR										
		0.00	12.00	15.00	18.00	21.00	24.00	27.00	30.00			
Series A1	With optional redemption *	Average life	Years	0.75	0.60	0.57	0.55	0.52	0.50	0.48	0.46	
		Date	03/29/2007	02/03/2007	01/22/2007	01/14/2007	01/07/2007	12/30/2006	12/22/2006	12/14/2006		
		Final Maturity	Years	1.57	1.32	1.32	1.07	1.07	1.07	1.07	1.07	
	Without optional redemption *	Average life	Years	0.75	0.60	0.57	0.55	0.52	0.50	0.48	0.46	
		Date	03/29/2007	02/03/2007	01/22/2007	01/14/2007	01/07/2007	12/30/2006	12/22/2006	12/14/2006		
		Final Maturity	Years	1.57	1.32	1.32	1.07	1.07	1.07	1.07	1.07	
Series A2	With optional redemption *	Average life	Years	2.64	1.93	1.83	1.74	1.65	1.57	1.51	1.44	
		Date	02/16/2009	06/03/2008	04/26/2008	03/25/2008	02/21/2008	01/25/2008	12/31/2007	12/06/2007		
		Final Maturity	Years	4.57	2.82	2.57	2.32	2.32	2.07	2.07	2.07	
	Without optional redemption *	Average life	Years	2.64	1.93	1.83	1.74	1.65	1.57	1.51	1.44	
		Date	02/16/2009	06/03/2008	04/26/2008	03/25/2008	02/21/2008	01/25/2008	12/31/2007	12/06/2007		
		Final Maturity	Years	4.57	2.82	2.57	2.32	2.32	2.07	2.07	2.07	
Series A3(G)	With optional redemption *	Average life	Years	7.79	4.65	4.11	3.63	3.47	3.23	3.02	2.82	
		Date	04/13/2014	02/19/2011	08/09/2010	04/28/2010	12/16/2009	09/20/2009	07/04/2009	04/24/2009		
		Final Maturity	Years	9.32	5.57	4.82	4.57	4.07	3.82	3.57	3.32	
	Without optional redemption *	Average life	Years	9.42	5.91	5.36	4.89	4.48	4.12	3.82	3.56	
		Date	11/28/2015	05/26/2012	11/07/2011	05/18/2011	12/21/2010	08/13/2010	04/23/2010	01/18/2010		
		Final Maturity	Years	29.08	29.08	29.08	29.08	29.08	29.08	29.08	29.08	
Series B	With optional redemption *	Average life	Years	4.43	2.87	2.61	2.43	2.25	2.12	2.01	1.90	
		Date	12/01/2010	05/10/2009	02/08/2009	12/02/2008	09/28/2008	08/13/2008	07/02/2008	05/25/2008		
		Final Maturity	Years	9.32	5.57	4.82	4.57	4.07	3.82	3.57	3.32	
	Without optional redemption *	Average life	Years	5.04	3.34	3.08	2.83	2.63	2.46	2.31	2.18	
		Date	07/13/2011	11/01/2009	07/29/2009	04/26/2009	02/14/2009	12/14/2008	10/21/2008	09/03/2008		
		Final Maturity	Years	29.08	29.08	29.08	29.08	29.08	29.08	29.08	29.08	
Series C	With optional redemption *	Average life	Years	4.43	2.87	2.61	2.43	2.25	2.12	2.01	1.90	
		Date	12/01/2010	05/10/2009	02/08/2009	12/02/2008	09/28/2008	08/13/2008	07/02/2008	05/25/2008		
		Final Maturity	Years	9.32	5.57	4.82	4.57	4.07	3.82	3.57	3.32	
	Without optional redemption *	Average life	Years	5.04	3.34	3.08	2.83	2.63	2.46	2.31	2.18	
		Date	07/13/2011	11/01/2009	07/29/2009	04/26/2009	02/14/2009	12/14/2008	10/21/2008	09/03/2008		
		Final Maturity	Years	29.08	29.08	29.08	29.08	29.08	29.08	29.08	29.08	
Series D	With optional redemption *	Average life	Years	4.43	2.87	2.61	2.43	2.25	2.12	2.01	1.90	
		Date	12/01/2010	05/10/2009	02/08/2009	12/02/2008	09/28/2008	08/13/2008	07/02/2008	05/25/2008		
		Final Maturity	Years	9.32	5.57	4.82	4.57	4.07	3.82	3.57	3.32	
	Without optional redemption *	Average life	Years	5.04	3.34	3.08	2.83	2.63	2.46	2.31	2.18	
		Date	07/13/2011	11/01/2009	07/29/2009	04/26/2009	02/14/2009	12/14/2008	10/21/2008	09/03/2008		
		Final Maturity	Years	29.08	29.08	29.08	29.08	29.08	29.08	29.08	29.08	
Series E	With optional redemption *	Average life	Years	5.66	3.58	3.16	3.01	2.71	2.56	2.40	2.25	
		Date	02/25/2012	01/25/2010	08/27/2009	07/01/2009	03/16/2009	01/17/2009	11/22/2008	09/26/2008		
		Final Maturity	Years	9.32	5.57	4.82	4.57	4.07	3.82	3.57	3.32	
	Without optional redemption *	Average life	Years	15.54	15.33	15.30	15.26	15.22	15.06	14.88	14.88	
		Date	01/10/2022	10/25/2021	10/12/2021	09/29/2021	09/14/2021	07/19/2021	07/07/2021	05/13/2021		
		Final Maturity	Years	29.08	29.08	29.08	29.08	29.08	28.84	28.59	28.59	

* Optional clean up call when the amount of the outstanding balance 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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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	88.38%	1,095,586,688.80	11.85%	90.54%	1,379,900,000.00
Series A1	45.01%	557,986,688.80		55.27%	842,300,000.00
Series A2	24.20%	300,000,000.00		19.69%	300,000,000.00
Series A3(G)	19.17%	237,600,000.00		15.59%	237,600,000.00
Series B	5.75%	71,300,000.00	5.99%	4.68%	71,300,000.00
Series C	1.88%	23,300,000.00	4.07%	1.53%	23,300,000.00
Series D	2.06%	25,500,000.00	1.97%	1.67%	25,500,000.00
Series E	1.94%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		1,239,686,688.80			1,524,000,000.00
Reserve Fund	1.97%	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	3,556	4,106	
Principal			
Principal outstanding	1,086,904,724.40	1,500,030,079.08	
Average loan	305,653.75	365,326.37	
Minimum	100.00	7.62	
Maximum	12,614,191.00	12,712,000.00	
Interest rate			
Weighted average (wac)	3.74%	3.20%	
Minimum	2.50%	2.34%	
Maximum	8.22%	8.50%	
Final maturity			
Weighted average (WARM) (months)	73	69	
Minimum	07/01/2006	11/09/2005	
Maximum	05/04/2035	05/04/2035	
Index (distribution)			
3-month EURIBOR/MIBOR	31.04	37.00	
1-year EURIBOR/MIBOR	0.04	0.03	
1-year EURIBOR/MIBOR (Mortgage Market)	68.92	62.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.34%	2.91%	2.91%		2.84%
Annual Percentage Rate (CPR)	33.44%	29.86%	29.87%		29.23%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	152,772,630.77	2.776%	
Servicer ppal collect not yet credited	6,803,466.18		
Servicer ints collect not yet credited	873,021.69		
Liabilities	Available	Balance	Interest
Start-up Loan		4,472,928.82	4.776%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	55.55%	59.34%	
(F) - Building	12.03%	12.66%	
(D) - Manufacturing industry	13.48%	11.33%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items			
(O) - Other social activities and services provided to the Community; Personal Services	3.19%	3.15%	
(H) - Catering trade	3.51%	3.02%	
(N) - Health and Veterinary Activities, Social Services	2.04%	1.83%	
(I) - Transport, Storage and Communications	2.00%	1.75%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.46%	1.22%	
(C) - Extractive industries	0.78%	0.58%	
(B) - Fishing	0.41%	0.34%	
(E) - Production and distribution of electric power, gas and water	0.17%	0.15%	
(M) - Education	0.10%	0.08%	
(J) - Financial brokering	0.04%	0.03%	

Geographic distribution		
	Current	At constitution date
Andalucia	7.30%	8.80%
Aragón	0.49%	0.64%
Asturias	0.28%	0.22%
Balearic Islands	4.88%	4.64%
Basque Country	1.53%	1.30%
Canary Islands	2.57%	2.42%
Castilla-La Mancha	1.88%	2.05%
Castilla-León	2.08%	2.28%
Catalonia	12.02%	12.46%
Extremadura	0.13%	0.10%
Galicia	1.49%	1.23%
La Rioja	1.67%	1.21%
Madrid	9.57%	8.76%
Murcia	2.13%	2.54%
Navarra	0.19%	0.16%
Valencia	51.79%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	200	488,867.59	94,646.07	0.00	583,513.66	30.55	41,740,610.13	42,324,123.79	72.96
1 to 2 months	31	752,034.09	25,023.34	0.00	777,057.43	40.69	7,590,105.16	8,367,162.59	14.42
2 to 3 months	14	37,147.27	32,501.30	0.00	69,648.57	3.65	3,180,164.03	3,249,812.60	5.60
3 to 6 months	10	51,941.78	18,325.54	0.00	70,267.32	3.68	1,369,445.94	1,439,713.26	2.48
6 to 12 months	5	349,972.20	59,346.09	0.00	409,318.29	21.43	2,217,022.69	2,626,340.98	4.53
Total	260	1,679,962.93	229,842.34	0.00	1,909,805.27		56,097,347.95	58,007,153.22	