

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2006
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	49,495.62 416,901,607.26 49.50%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	3.1770% 10/24/2006 401.854939 Gross 341.576698 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2006 "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	3.2170% 10/24/2006 822.122222 Gross 698.803889 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	3.1270% 10/24/2006 799.122222 Gross 679.253889 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	3.4270% 10/24/2006 875.788889 Gross 744.420556 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	3.6970% 10/24/2006 944.788889 Gross 803.070556 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	5.4670% 10/24/2006 1,397.122222 Gross 1,187.553889 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	7.1170% 10/24/2006 1,818.788889 Gross 1,545.970556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		1,098,601,607.26	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	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	0.83	0.67	0.63	0.61	0.59	0.56	0.54	0.51
		Final Maturity	Years	05/31/2007	03/31/2007	03/18/2007	03/10/2007	03/02/2007	02/21/2007	02/12/2007	02/03/2007
	Without optional redemption *	Average life	Years	1.48	1.23	1.23	1.23	1.23	1.23	1.23	1.23
		Final Maturity	Years	01/24/2008	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
Series A2	With optional redemption *	Average life	Years	2.51	1.84	1.74	1.66	1.57	1.50	1.43	1.37
		Final Maturity	Years	01/31/2009	06/01/2008	04/26/2008	03/26/2008	02/24/2008	01/29/2008	01/05/2008	12/12/2007
	Without optional redemption *	Average life	Years	4.49	2.73	2.49	2.24	2.24	1.98	1.98	1.98
		Final Maturity	Years	01/24/2011	04/24/2009	01/24/2009	10/24/2008	10/24/2008	07/24/2008	07/24/2008	07/24/2008
Series A3(G)	With optional redemption *	Average life	Years	7.88	4.66	4.24	3.85	3.50	3.26	3.04	2.85
		Final Maturity	Years	06/14/2014	03/27/2011	10/24/2010	06/06/2010	01/27/2010	11/01/2009	08/14/2009	06/04/2009
	Without optional redemption *	Average life	Years	9.74	5.74	5.24	4.73	4.24	3.98	3.73	3.49
		Final Maturity	Years	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010	04/24/2010	01/24/2010
Series B	With optional redemption *	Average life	Years	4.38	2.82	2.61	2.39	2.21	2.09	1.97	1.87
		Final Maturity	Years	12/17/2010	05/23/2009	03/09/2009	12/17/2008	10/15/2008	08/30/2008	07/20/2008	06/12/2008
	Without optional redemption *	Average life	Years	9.74	5.74	5.24	4.73	4.24	3.98	3.73	3.49
		Final Maturity	Years	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010	04/24/2010	01/24/2010
Series C	With optional redemption *	Average life	Years	4.38	2.82	2.61	2.39	2.21	2.09	1.97	1.87
		Final Maturity	Years	12/17/2010	05/23/2009	03/09/2009	12/17/2008	10/15/2008	08/30/2008	07/20/2008	06/12/2008
	Without optional redemption *	Average life	Years	9.74	5.74	5.24	4.73	4.24	3.98	3.73	3.49
		Final Maturity	Years	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010	04/24/2010	01/24/2010
Series D	With optional redemption *	Average life	Years	4.38	2.81	2.61	2.39	2.21	2.09	1.97	1.87
		Final Maturity	Years	12/17/2010	05/23/2009	03/09/2009	12/17/2008	10/15/2008	08/30/2008	07/20/2008	06/12/2008
	Without optional redemption *	Average life	Years	9.74	5.74	5.24	4.73	4.24	3.98	3.73	3.49
		Final Maturity	Years	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010	04/24/2010	01/24/2010
Series E	With optional redemption *	Average life	Years	5.81	3.61	3.33	3.04	2.76	2.60	2.45	2.29
		Final Maturity	Years	05/21/2012	03/10/2010	11/26/2009	08/15/2009	05/02/2009	03/06/2009	01/08/2009	11/14/2008
	Without optional redemption *	Average life	Years	15.44	15.24	15.21	15.18	15.14	14.98	14.95	14.80
		Final Maturity	Years	01/04/2022	10/23/2021	10/11/2021	09/29/2021	09/15/2021	07/21/2021	07/10/2021	05/15/2021

* 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%

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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
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JPMorgan
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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current	% CE		At issue date	% CE
Class A	86.88%	954,501,607.26	13.41%	90.54%	1,379,900,000.00	9.61%
Series A1	37.95%	416,901,607.26		55.27%	842,300,000.00	
Series A2	27.31%	300,000,000.00		19.69%	300,000,000.00	
Series A3(G)	21.63%	237,600,000.00		15.59%	237,600,000.00	
Series B	6.49%	71,300,000.00	6.77%	4.68%	71,300,000.00	4.85%
Series C	2.12%	23,300,000.00	4.61%	1.53%	23,300,000.00	3.30%
Series D	2.32%	25,500,000.00	2.23%	1.67%	25,500,000.00	1.60%
Series E	2.18%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		1,098,601,607.26			1,524,000,000.00	
Reserve Fund	2.23%	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	3,435	4,106	
Principal			
Principal outstanding	1,003,364,348.18	1,500,030,079.08	
Average loan	292,100.25	365,326.37	
Minimum	0.62	7.62	
Maximum	12,614,191.00	12,712,000.00	
Interest rate			
Weighted average (wac)	3.93%	3.20%	
Minimum	2.50%	2.34%	
Maximum	8.22%	8.50%	
Final maturity			
Weighted average (WARM) (months)	75	69	
Minimum	09/01/2006	11/09/2005	
Maximum	05/04/2035	05/04/2035	
Index (distribution)			
3-month EURIBOR/MIBOR	30.43	37.00	
1-year EURIBOR/MIBOR	0.04	0.03	
1-year EURIBOR/MIBOR (Mortgage Market)	69.53	62.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.17%	2.90%	2.88%		2.81%
Annual Percentage Rate (CPR)	23.13%	29.78%	29.54%		28.96%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,696,678.98	3.104%	
Servicer ppal collect not yet credited	2,327,680.57		
Servicer ints collect not yet credited	1,017,564.69		
Liabilities	Available	Balance	Interest
Start-up Loan	4,224,432.77	5.117%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	54.63%	59.34%	
(F) - Building	11.74%	12.66%	
(D) - Manufacturing industry	13.91%	11.33%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.51%	4.47%	
(O) - Other social activities and services provided to the Community; Personal Services	3.28%	3.15%	
(H) - Catering trade	3.62%	3.02%	
(N) - Health and Veterinary Activities, Social Services	2.12%	1.83%	
(I) - Transport, Storage and Communications	2.10%	1.75%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.51%	1.22%	
(C) - Extractive industries	0.81%	0.58%	
(B) - Fishing	0.44%	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	6.97%	8.80%	
Aragon	0.52%	0.64%	
Asturias	0.30%	0.22%	
Balearic Islands	5.06%	4.64%	
Basque Country	1.64%	1.30%	
Canary Islands	2.62%	2.42%	
Castilla-La Mancha	1.96%	2.05%	
Castilla-Leon	2.22%	2.28%	
Catalonia	12.06%	12.46%	
Extremadura	0.09%	0.10%	
Galicia	1.08%	1.23%	
La Rioja	0.78%	1.21%	
Madrid	9.77%	8.76%	
Murcia	1.80%	2.54%	
Navarra	0.19%	0.16%	
Valencia	52.93%	51.12%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	199	515,521.13	154,177.65	0.00	669,698.78	20.60	42,297,465.87	42,967,164.65	69.00	
1 to 2 months	63	1,738,184.81	57,916.10	0.00	1,796,100.91	55.24	9,979,982.15	11,776,083.06	18.91	
2 to 3 months	12	36,902.82	7,236.07	0.00	44,138.89	1.36	703,618.40	747,757.29	1.20	
3 to 6 months	14	98,198.34	81,467.09	0.00	179,665.43	5.53	3,799,814.27	3,979,479.70	6.39	
6 to 12 months	7	480,734.01	81,074.70	0.00	561,808.71	17.28	2,240,901.43	2,802,710.14	4.50	
Total	295	2,869,541.11	381,871.61	0.00	3,251,412.72		59,021,782.12	62,273,194.84		