

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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
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 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 | 0,61 | 0,49 | 0,47 | 0,45 | 0,43 | 0,42 | 0,40 | 0,39 |
| | | Final Maturity | Date | 05/09/2007 | 03/27/2007 | 03/18/2007 | 03/11/2007 | 03/06/2007 | 03/01/2007 | 02/24/2007 | 02/19/2007 |
| | Without optional redemption * | Average life | Years | 1,32 | 1,07 | 1,07 | 0,81 | 0,81 | 0,81 | 0,81 | 0,81 |
| | | Final Maturity | Date | 01/24/2008 | 10/24/2007 | 10/24/2007 | 07/24/2007 | 07/24/2007 | 07/24/2007 | 07/24/2007 | 07/24/2007 |
| Series A2 | With optional redemption * | Average life | Years | 0,61 | 0,49 | 0,47 | 0,45 | 0,43 | 0,42 | 0,40 | 0,39 |
| | | Final Maturity | Date | 05/09/2007 | 03/27/2007 | 03/18/2007 | 03/11/2007 | 03/06/2007 | 03/01/2007 | 02/24/2007 | 02/19/2007 |
| | Without optional redemption * | Average life | Years | 1,32 | 1,07 | 1,07 | 0,81 | 0,81 | 0,81 | 0,81 | 0,81 |
| | | Final Maturity | Date | 01/24/2008 | 10/24/2007 | 10/24/2007 | 07/24/2007 | 07/24/2007 | 07/24/2007 | 07/24/2007 | 07/24/2007 |
| Series A3(G) | With optional redemption * | Average life | Years | 2,32 | 1,70 | 1,61 | 1,52 | 1,46 | 1,39 | 1,33 | 1,27 |
| | | Final Maturity | Date | 01/22/2009 | 06/11/2008 | 05/08/2008 | 04/07/2008 | 03/15/2008 | 02/17/2008 | 01/27/2008 | 01/05/2008 |
| | Without optional redemption * | Average life | Years | 4,32 | 2,57 | 2,32 | 2,32 | 2,07 | 1,82 | 1,82 | 1,82 |
| | | Final Maturity | Date | 01/24/2011 | 04/24/2009 | 01/24/2009 | 01/24/2009 | 01/24/2008 | 07/24/2008 | 07/24/2008 | 07/24/2008 |
| Series B | With optional redemption * | Average life | Years | 6,89 | 4,06 | 3,65 | 3,39 | 3,15 | 2,79 | 2,71 | 2,51 |
| | | Final Maturity | Date | 08/18/2013 | 10/21/2010 | 05/23/2010 | 02/18/2010 | 11/21/2009 | 07/14/2009 | 06/14/2009 | 04/02/2009 |
| | Without optional redemption * | Average life | Years | 7,82 | 4,57 | 4,07 | 3,82 | 3,57 | 3,07 | 3,07 | 2,82 |
| | | Final Maturity | Date | 07/24/2014 | 04/24/2011 | 10/24/2010 | 07/24/2010 | 04/24/2010 | 10/24/2009 | 10/24/2009 | 07/24/2009 |
| Series C | With optional redemption * | Average life | Years | 9,09 | 5,71 | 5,17 | 4,72 | 4,32 | 3,98 | 3,68 | 3,42 |
| | | Final Maturity | Date | 10/31/2015 | 06/12/2012 | 12/01/2011 | 06/17/2011 | 01/24/2011 | 09/22/2010 | 06/03/2010 | 02/28/2010 |
| | Without optional redemption * | Average life | Years | 28,83 | 28,83 | 28,83 | 28,83 | 28,83 | 28,83 | 28,83 | 28,83 |
| | | 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 D | With optional redemption * | Average life | Years | 3,90 | 2,50 | 2,30 | 2,16 | 2,00 | 1,83 | 1,77 | 1,67 |
| | | Final Maturity | Date | 08/21/2010 | 03/30/2009 | 01/15/2009 | 11/27/2008 | 09/29/2008 | 07/29/2008 | 07/07/2008 | 05/31/2008 |
| | Without optional redemption * | Average life | Years | 7,82 | 4,57 | 4,07 | 3,82 | 3,57 | 3,07 | 3,07 | 2,82 |
| | | Final Maturity | Date | 07/24/2014 | 04/24/2011 | 10/24/2010 | 07/24/2010 | 04/24/2010 | 10/24/2009 | 10/24/2009 | 07/24/2009 |
| Series E | With optional redemption * | Average life | Years | 3,90 | 2,50 | 2,30 | 2,16 | 2,00 | 1,83 | 1,77 | 1,67 |
| | | Final Maturity | Date | 08/21/2010 | 03/30/2009 | 01/15/2009 | 11/27/2008 | 09/29/2008 | 07/29/2008 | 07/07/2008 | 05/31/2008 |
| | Without optional redemption * | Average life | Years | 7,82 | 4,57 | 4,07 | 3,82 | 3,57 | 3,07 | 3,07 | 2,82 |
| | | Final Maturity | Date | 07/24/2014 | 04/24/2011 | 10/24/2010 | 07/24/2010 | 04/24/2010 | 10/24/2009 | 10/24/2009 | 07/24/2009 |

* 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: 09/30/2006
 Currency: EUR

Date of constitution
 11/07/2005

VAT Reg. no.
 G84497775

Management Company
 Europea 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
 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

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 guaranteee | | | | | | |
| Series A3(G) | | 237,600,000.00 | | | 237,600,000.00 | |

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 3,364 | 4,106 | |
| Principal | | | |
| Principal outstanding | 973,790,610.59 | 1,500,030,079.08 | |
| Average loan | 289,474.02 | 365,326.37 | |
| Minimum | 0.73 | 7.62 | |
| Maximum | 12,614,191.00 | 12,712,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 4.02% | 3.20% | |
| Minimum | 2.50% | 2.34% | |
| Maximum | 8.22% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 75 | 69 | |
| Minimum | 10/01/2006 | 11/09/2005 | |
| Maximum | 05/04/2035 | 05/04/2035 | |
| Index (distribution) | | | |
| 3-month EURIBOR/MIBOR | 29.80 | 37.00 | |
| 1-year EURIBOR/MIBOR | 0.04 | 0.03 | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 70.15 | 62.91 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 2.08% | 2.49% | 2.70% | | 2.74% |
| Annual Percentage Rate (CPR) | 22.33% | 26.07% | 27.99% | | 28.38% |

| Other financial operations (current) | | | |
|---------------------------------------|----------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 127,126,195.41 | 3.104% | |
| Service ppal collect not yet credited | 3,961,898.38 | | |
| Service ints collect not yet credited | 881,733.40 | | |
| 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 | 54.40% | 59.34% | |
| (F) - Building | 11.60% | 12.66% | |
| (D) - Manufacturing industry | 14.07% | 11.33% | |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 5.58% | 4.47% | |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.30% | 3.15% | |
| (H) - Catering trade | 3.68% | 3.02% | |
| (N) - Health and Veterinary Activities, Social Services | 2.16% | 1.83% | |
| (I) - Transport, Storage and Communications | 2.13% | 1.75% | |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 1.50% | 1.22% | |
| (C) - Extractive industries | 0.83% | 0.58% | |
| (B) - Fishing | 0.45% | 0.34% | |
| (E) - Production and distribution of electric power, gas and water | 0.17% | 0.15% | |
| (M) - Education | 0.11% | 0.08% | |
| (J) - Financial brokering | 0.04% | 0.03% | |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucia | 7.06% | 8.80% | |
| Aragon | 0.53% | 0.64% | |
| Asturias | 0.31% | 0.22% | |
| Balearic Islands | 5.14% | 4.64% | |
| Basque Country | 1.66% | 1.30% | |
| Canary Islands | 2.64% | 2.42% | |
| Castilla-La Mancha | 2.00% | 2.05% | |
| Castilla-Leon | 2.27% | 2.28% | |
| Catalonia | 11.95% | 12.46% | |
| Extremadura | 0.10% | 0.10% | |
| Galicia | 1.10% | 1.23% | |
| La Rioja | 0.80% | 1.21% | |
| Madrid | 9.92% | 8.76% | |
| Murcia | 1.83% | 2.54% | |
| Navarra | 0.19% | 0.16% | |
| Valencia | 52.50% | 51.12% | |

| Current delinquency | | | | | | | | | | |
|---------------------|--------|--------------|------------|-------|--------------|-------|---------------|------------------|------------|---|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | | | | % | % |
| Up to 1 month | 177 | 821,794.69 | 135,513.97 | 0.00 | 957,308.66 | 44.85 | 42,730,272.80 | 43,687,581.46 | 69.82 | |
| 1 to 2 months | 49 | 136,255.59 | 90,636.80 | 0.00 | 226,892.39 | 10.63 | 10,689,579.73 | 10,916,472.12 | 17.45 | |
| 2 to 3 months | 14 | 118,022.30 | 6,102.10 | 0.00 | 124,124.40 | 5.82 | 588,562.75 | 712,687.15 | 1.14 | |
| 3 to 6 months | 14 | 68,340.04 | 66,285.05 | 0.00 | 134,625.09 | 6.31 | 3,129,255.86 | 3,263,880.95 | 5.22 | |
| 6 to 12 months | 12 | 579,178.87 | 112,263.36 | 0.00 | 691,442.23 | 32.40 | 3,303,613.93 | 3,995,056.16 | 6.38 | |
| Total | 266 | 1,723,591.49 | 410,801.28 | 0.00 | 2,134,392.77 | | 60,441,285.07 | 62,575,677.84 | | |