

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2006
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	36,232.67 305,187,779.41 36.23%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	3.5810% 01/24/2007 331.581267 Gross 281.844077 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2007 "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	3.6210% 01/24/2007 925.366667 Gross 786.561667 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	3.5310% 01/24/2007 902.366667 Gross 767.011667 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	3.8310% 01/24/2007 979.033333 Gross 832.178333 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	4.1010% 01/24/2007 1,048.033333 Gross 890.828333 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	5.8710% 01/24/2007 1,500.366667 Gross 1,275.311667 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	7.5210% 01/24/2007 1,922.033333 Gross 1,633.728333 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		986,887,779.41	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	1,44	1,64	1,84	2,05	2,26	2,48	2,70		
				% Annual equivalent CPR									
				0,00	16,00	18,00	20,00	22,00	24,00	26,00	28,00		
Series A1	With optional redemption *	Average life	Years	0,56	0,43	0,42	0,41	0,40	0,40	0,39	0,38		
		Final Maturity	Date	06/22/2007	05/05/2007	05/01/2007	04/28/2007	04/26/2007	04/23/2007	04/20/2007	04/18/2007		
	Without optional redemption *	Average life	Years	1,15	0,90	0,85	0,85	0,85	0,85	0,85	0,85		
		Final Maturity	Date	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	2,07	1,42	1,37	1,32	1,28	1,25	1,21	1,18		
		Final Maturity	Date	12/25/2008	04/30/2008	04/13/2008	03/26/2008	03/10/2008	02/29/2008	02/15/2008	02/03/2008		
	Without optional redemption *	Average life	Years	3,90	2,15	2,15	2,15	2,15	2,15	2,15	2,15		
		Final Maturity	Date	10/24/2010	01/24/2009	01/24/2009	10/24/2008	10/24/2008	10/24/2008	07/24/2008	07/24/2008		
Series A3(G)	With optional redemption *	Average life	Years	6,65	3,44	3,23	3,03	2,83	2,78	2,59	2,40		
		Final Maturity	Date	07/22/2013	05/07/2010	02/20/2010	12/08/2009	09/28/2009	09/08/2009	07/02/2009	04/25/2009		
	Without optional redemption *	Average life	Years	7,65	3,90	3,65	3,40	3,15	3,15	2,90	2,65		
		Final Maturity	Date	07/24/2014	10/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	07/24/2009		
Series B	With optional redemption *	Average life	Years	3,64	2,10	2,00	1,91	1,82	1,74	1,65	1,56		
		Final Maturity	Date	07/19/2010	01/06/2009	11/30/2008	10/26/2008	09/23/2008	08/25/2008	07/24/2008	06/22/2008		
	Without optional redemption *	Average life	Years	7,65	3,90	3,65	3,40	3,15	3,15	2,90	2,65		
		Final Maturity	Date	07/24/2014	10/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	07/24/2009		
Series C	With optional redemption *	Average life	Years	4,44	2,64	2,51	2,39	2,28	2,14	2,05	1,97		
		Final Maturity	Date	05/09/2011	07/19/2009	06/02/2009	04/20/2009	03/12/2009	01/20/2009	12/17/2008	11/16/2008		
	Without optional redemption *	Average life	Years	28,67	28,67	28,67	28,67	28,67	28,67	28,67	28,67		
		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	3,64	2,10	2,00	1,91	1,82	1,74	1,65	1,56		
		Final Maturity	Date	07/18/2010	01/05/2009	11/30/2008	10/26/2008	09/23/2008	08/25/2008	07/24/2008	06/22/2008		
	Without optional redemption *	Average life	Years	7,65	3,90	3,65	3,40	3,15	3,15	2,90	2,65		
		Final Maturity	Date	07/24/2014	10/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	07/24/2009		
Series E	With optional redemption *	Average life	Years	4,56	2,50	2,36	2,22	2,06	2,06	1,92	1,78		
		Final Maturity	Date	06/20/2011	05/31/2009	04/09/2009	02/16/2009	12/27/2008	12/21/2008	10/31/2008	09/10/2008		
	Without optional redemption *	Average life	Years	7,65	3,90	3,65	3,40	3,15	3,15	2,90	2,65		
		Final Maturity	Date	07/24/2014	10/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	07/24/2009		
Series E	With optional redemption *	Average life	Years	15,06	14,88	14,87	14,85	14,84	14,69	14,68	14,67		
		Final Maturity	Date	12/19/2021	10/14/2021	10/08/2021	10/02/2021	09/26/2021	08/06/2021	08/01/2021	07/26/2021		
	Without optional redemption *	Average life	Years	28,67	28,67	28,67	28,67	28,67	28,67	28,67	28,67		
		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		

* 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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 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
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Fund Auditors
 Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	85.40%	842,787,779.41	14.97%	90.54%	1,379,900,000.00
Series A1	30.92%	305,187,779.41		55.27%	842,300,000.00
Series A2	30.40%	300,000,000.00		19.69%	300,000,000.00
Series A3(G)	24.08%	237,600,000.00		15.59%	237,600,000.00
Series B	7.22%	71,300,000.00	7.56%	4.68%	71,300,000.00
Series C	2.36%	23,300,000.00	5.14%	1.53%	23,300,000.00
Series D	2.58%	25,500,000.00	2.49%	1.67%	25,500,000.00
Series E	2.43%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		986,887,779.41			1,524,000,000.00
Reserve Fund	2.49%	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	3,306	4,106	
Principal			
Principal outstanding	943,290,025.37	1,500,030,079.08	
Average loan	285,326.69	365,326.37	
Minimum	0.65	7.62	
Maximum	12,614,191.00	12,712,000.00	
Interest rate			
Weighted average (wac)	4.13%	3.20%	
Minimum	2.50%	2.34%	
Maximum	8.22%	8.50%	
Final maturity			
Weighted average (WARM) (months)	74	69	
Minimum	11/02/2006	11/09/2005	
Maximum	05/04/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	29.58%	37.00%	
1-year EURIBOR/MIBOR	0.04%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.37%	62.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	1.93%	2.52%	2.65%	2.65%
Annual Percentage Rate (CPR)	15.50%	20.86%	26.40%	27.59%	27.59%

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	35,210,012.58	3.521%
Service ppal collect not yet credited	5,265,706.33	
Service ints collect not yet credited	800,374.48	
Liabilities	Available	Balance Interest
Start-up Loan	3,975,936.72	5.521%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.29%	59.34%
(F) - Building	11.58%	12.66%
(D) - Manufacturing industry	14.08%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.65%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.35%	3.15%
(H) - Catering trade	3.65%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.17%	1.83%
(I) - Transport, Storage and Communications	2.14%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.52%	1.22%
(C) - Extractive industries	0.84%	0.58%
(B) - Fishing	0.40%	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	6.91%	8.80%
Aragon	0.55%	0.64%
Asturias	0.29%	0.22%
Balearic Islands	5.20%	4.64%
Basque Country	1.69%	1.30%
Canary Islands	2.68%	2.42%
Castilla-La Mancha	1.80%	2.05%
Castilla-Leon	2.32%	2.28%
Catalonia	12.05%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.08%	1.23%
La Rioja	0.82%	1.21%
Madrid	9.90%	8.76%
Murcia	1.74%	2.54%
Navarra	0.18%	0.16%
Valencia	52.70%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	185	2,903,931.33	126,366.45	0.00	3,030,297.78	61.71	38,572,864.45	41,603,162.23	59.90
1 to 2 months	40	518,665.68	100,041.53	0.00	618,707.21	12.60	14,255,719.33	14,874,426.54	21.42
2 to 3 months	13	60,859.90	66,086.46	0.00	126,946.36	2.59	5,447,953.83	5,574,900.19	8.03
3 to 6 months	14	60,485.73	11,627.53	0.00	72,113.26	1.47	593,908.27	666,021.53	0.96
6 to 12 months	14	475,843.57	167,673.66	0.00	643,517.23	13.10	4,791,987.62	5,435,504.85	7.83
12 to 18 months	2	365,426.96	53,519.32	0.00	418,946.28	8.53	875,654.31	1,294,600.59	1.86
Total	268	4,385,213.17	525,314.95	0.00	4,910,528.12		64,538,087.81	69,448,615.93	

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