FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
Currency: EUR

Date of constitution
11/07/2005

VAT Reg. no.
G84497775

Management Company
Europea 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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A1 ES0339731004	11/10/2005 8,423	24,350.87 205,107,378.01 24.35%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	3.8150% 04/24/2007 232.246423 Gross 197.409460 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2007 "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	3.8550% 04/24/2007 963.750000 Gross 819.187500 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	3.7650% 04/24/2007 941.250000 Gross 800.062500 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	4.0650% 04/24/2007 1,016.250000 Gross 863.812500 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.3350% 04/24/2007 1,083.750000 Gross 921.187500 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	6.1050% 04/24/2007 1,526.250000 Gross 1,297.312500 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	7.7550% 04/24/2007 1,938.750000 Gross 1,647.937500 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		886,807,378.01	1,524,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	1,84	2,05	2,26	2,48	2,70	2,93	3,16	3,40
			% Annual equivalent CPR	20,00	22,00	24,00	26,00	28,00	30,00	32,00	34,00
Series A1	With optional redemption *	Average life	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
			Date	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
		Final Maturity	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
			Date	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
	Without optional redemption *	Average life	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
			Date	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
		Final Maturity	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
			Date	07/24/2007	07/24/2007	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	1.02	0.99	0.96	0.93	0.90	0.88	0.85	0.83
			Date	05/04/2008	03/25/2008	03/14/2008	03/03/2008	02/22/2008	02/13/2008	05/02/2008	01/27/2008
		Final Maturity	Years	1.82	1.57	1.57	1.57	1.32	1.32	1.32	1.32
			Date	01/24/2009	10/24/2008	10/24/2008	10/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008
	Without optional redemption *	Average life	Years	1.02	0.99	0.96	0.93	0.90	0.88	0.85	0.83
			Date	05/04/2008	03/25/2008	03/14/2008	03/03/2008	02/22/2008	02/13/2008	05/02/2008	01/27/2008
		Final Maturity	Years	1.82	1.57	1.57	1.57	1.32	1.32	1.32	1.32
			Date	01/24/2009	10/24/2008	10/24/2008	10/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008
Series A3(G)	With optional redemption *	Average life	Years	2.73	2.67	2.49	2.31	2.27	2.09	2.05	2.02
			Date	12/22/2009	11/30/2009	09/25/2009	07/20/2009	05/07/2009	01/05/2009	04/18/2009	05/04/2009
		Final Maturity	Years	3.07	3.07	2.82	2.57	2.57	2.32	2.32	2.32
			Date	04/24/2010	04/24/2010	01/24/2010	10/24/2009	10/24/2009	07/24/2009	07/24/2009	07/24/2009
	Without optional redemption *	Average life	Years	4.05	3.82	3.62	3.44	3.27	3.11	2.96	2.83
			Date	04/16/2011	01/25/2011	12/11/2010	05/09/2010	05/07/2010	08/05/2010	03/15/2010	01/25/2010
		Final Maturity	Years	28.33	28.33	28.33	28.33	28.33	28.33	28.33	28.33
			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 B	With optional redemption *	Average life	Years	1.60	1.57	1.48	1.40	1.38	1.30	1.28	1.25
			Date	04/11/2008	10/22/2008	09/22/2008	08/24/2008	08/14/2008	07/17/2008	08/07/2008	06/30/2008
		Final Maturity	Years	3.07	3.07	2.82	2.57	2.57	2.32	2.32	2.32
			Date	04/24/2010	04/24/2010	01/24/2010	10/24/2009	10/24/2009	07/24/2009	07/24/2009	07/24/2009
	Without optional redemption *	Average life	Years	2.10	2.00	1.91	1.83	1.75	1.68	1.62	1.56
			Date	04/05/2009	03/30/2009	02/25/2009	01/26/2009	12/29/2008	04/12/2008	10/11/2008	10/19/2008
		Final Maturity	Years	28.33	28.33	28.33	28.33	28.33	28.08	28.08	28.08
			Date	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	04/24/2035	04/24/2035	04/24/2035
Series C	With optional redemption *	Average life	Years	1.60	1.57	1.48	1.40	1.38	1.30	1.28	1.25
			Date	04/11/2008	10/22/2008	09/22/2008	08/24/2008	08/14/2008	07/17/2008	08/07/2008	06/30/2008
		Final Maturity	Years	3.07	3.07	2.82	2.57	2.57	2.32	2.32	2.32
			Date	04/24/2010	04/24/2010	01/24/2010	10/24/2009	10/24/2009	07/24/2009	07/24/2009	07/24/2009
	Without optional redemption *	Average life	Years	2.10	2.00	1.91	1.83	1.75	1.68	1.62	1.56
			Date	04/05/2009	03/30/2009	02/25/2009	01/26/2009	12/30/2008	04/12/2008	10/11/2008	10/19/2008
		Final Maturity	Years	28.33	28.33	28.33	28.33	28.08	28.08	28.08	28.08
			Date	07/24/2035	07/24/2035	07/24/2035	07/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035
Series D	With optional redemption *	Average life	Years	1.60	1.57	1.48	1.40	1.38	1.30	1.28	1.25
			Date	04/11/2008	10/22/2008	09/22/2008	08/24/2008	08/14/2008	07/17/2008	08/07/2008	06/30/2008
		Final Maturity	Years	3.07	3.07	2.82	2.57	2.57	2.32	2.32	2.32
			Date	04/24/2010	04/24/2010	01/24/2010	10/24/2009	10/24/2009	07/24/2009	07/24/2009	07/24/2009
	Without optional redemption *	Average life	Years	2.10	2.00	1.91	1.83	1.75	1.68	1.62	1.56
			Date	04/05/2009	03/30/2009	02/25/2009	01/26/2009	12/29/2008	04/12/2008	10/11/2008	10/19/2008
		Final Maturity	Years	28.33	28.33	28.33	28.33	28.08	28.08	28.08	28.08
			Date	07/24/2035	07/24/2035	07/24/2035	07/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035
Series E	With optional redemption *	Average life	Years	1.93	1.92	1.79	1.65	1.65	1.51	1.51	1.50
			Date	04/03/2009	01/03/2009	11/01/2009	11/23/2008	11/20/2008	03/10/2008	01/10/2008	09/29/2008
		Final Maturity	Years	3.07	3.07	2.82	2.57	2.57	2.32	2.32	2.32
			Date	04/24/2010	04/24/2010	01/24/2010	10/24/2009	10/24/2009	07/24/2009	07/24/2009	07/24/2009
	Without optional redemption *	Average life	Years	14.44	14.43	14.42	14.41	14.40	14.27	14.14	14.01
			Date	02/09/2021	08/30/2021	08/27/2021	08/23/2021	08/21/2021	04/07/2021	05/17/2021	03/30/2021
		Final Maturity	Years	28.08	28.08	28.08	28.08	28.08	27.84	27.59	27.33
			Date	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	01/24/2035	10/24/2034	07/24/2034

* 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%

Additional information

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Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	83.75%	742,707,378.01	16.70%	90.54%	1,379,900,000.00	9.61%
Series A1	23.13%	205,107,378.01		55.27%	842,300,000.00	
Series A2	33.83%	300,000,000.00		19.69%	300,000,000.00	
Series A3(G)	26.79%	237,600,000.00		15.59%	237,600,000.00	
Series B	8.04%	71,300,000.00	8.44%	4.68%	71,300,000.00	4.85%
Series C	2.63%	23,300,000.00	5.74%	1.53%	23,300,000.00	3.30%
Series D	2.88%	25,500,000.00	2.78%	1.67%	25,500,000.00	1.60%
Series E	2.71%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		886,807,378.01			1,524,000,000.00	
Reserve Fund	2.78%	24,000,000.00		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		237,600,000.00			237,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		108,656,527.08	3.755%
Servicer ppal collect not yet credited		14,493,478.18	
Servicer ints collect not yet credited		841,418.46	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,727,440.67	5.755%

Collateral: SME Loans

General

	Current	At constitution date
Count	2,998	4,106
Principal		
Principal outstanding	759,465,149.68	1,500,030,079.08
Average loan	253,323.93	365,326.37
Minimum	0.73	7.62
Maximum	12,614,191.00	12,712,000.00
Interest rate		
Weighted average (wac)	4.61%	3.20%
Minimum	3.11%	2.34%
Maximum	8.22%	8.50%
Final maturity		
Weighted average (WARM) (months)	78	69
Minimum	04/01/2007	11/09/2005
Maximum	04/04/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	30.06%	37.00%
1-year EURIBOR/MIBOR	0.05%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	69.89%	62.91%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	50.98%	59.34%
(F) - Building	11.88%	12.66%
(D) - Manufacturing industry	15.31%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.32%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.63%	3.15%
(H) - Catering trade	3.97%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.50%	1.83%
(I) - Transport, Storage and Communications	2.45%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.35%	1.22%
(C) - Extractive industries	0.85%	0.58%
(B) - Fishing	0.45%	0.34%
(E) - Production and distribution of electric power, gas and water	0.13%	0.15%
(M) - Education	0.13%	0.08%
(J) - Financial brokering	0.05%	0.03%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.08%	2.49%	2.26%	2.50%	2.59%
Annual Percentage Rate (CPR)	31.30%	26.13%	23.97%	26.20%	27.00%

Geographic distribution

	Current	At constitution date
Andalucia	5.54%	8.80%
Aragon	0.43%	0.64%
Asturias	0.30%	0.22%
Balearic Islands	4.64%	4.64%
Basque Country	1.83%	1.30%
Canary Islands	1.97%	2.42%
Castilla-La Mancha	1.61%	2.05%
Castilla-Leon	1.95%	2.28%
Catalonia	12.80%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.25%	1.23%
La Rioja	1.02%	1.21%
Madrid	10.56%	8.76%
Murcia	1.79%	2.54%
Navarra	0.17%	0.16%
Valencia	54.03%	51.12%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	151	4,440,573.94	118,570.36	0.00	4,559,144.30	37.14	26,527,270.97	31,086,415.27	54.27
1 to 2 months	50	5,507,726.31	35,562.04	0.00	5,543,288.35	45.16	6,035,429.61	11,578,717.96	20.21
2 to 3 months	13	29,375.92	6,940.00	0.00	36,315.92	0.30	637,473.91	673,789.83	1.18
3 to 6 months	12	260,879.04	95,846.23	0.00	356,725.27	2.91	5,512,161.93	5,868,887.20	10.25
6 to 12 months	10	483,968.38	168,130.22	0.00	652,098.60	5.31	3,380,217.92	4,032,316.52	7.04
12 to 18 months	11	941,135.93	186,456.46	0.00	1,127,592.39	9.19	2,916,340.43	4,043,932.82	7.06
Total	247	11.663.659,52	611,505.31	0.00	12,275,164.83		45,008,894.77	57,284,059.60	

Each range includes the beginning but not the ending time

Additional information

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