

# FTPME BANCAJA 4 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2007  
**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		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original		
Series A1 ES0339731004	11/10/2005 8,423	13,039.82 109,834,403.86 13.04%	100,000.00 842,300,000.00	Floating 3-M Euribor+0.060% 24.Jan/Apr/Jul/Oct	4.0480% 07/24/2007 133.429234 Gross 113.414849 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2007 "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	4.0880% 07/24/2007 1,033.355566 Gross 878.352223 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	3.9980% 07/24/2007 1,010.605556 Gross 859.014723 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	4.2980% 07/24/2007 1,086.438889 Gross 923.473056 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	4.5680% 07/24/2007 1,154.688889 Gross 981.485556 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	6.3380% 07/24/2007 1,602.105556 Gross 1,361.789723 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	7.9880% 07/24/2007 2,019.188889 Gross 1,716.310556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C	
Total		791,534,403.86	1,524,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				1.64	1.84	2.05	2.26	2.48	2.70	2.93	3.16
				% Annual equivalent CPR							
				18.00	20.00	22.00	24.00	26.00	28.00	30.00	32.00
Series A1	With optional redemption *	Average life	0.24	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	07/25/2007	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	0.97	0.94	0.91	0.88	0.86	0.83	0.81	0.79	0.79
		Final Maturity	04/19/2008	07/04/2008	03/27/2008	03/17/2008	07/03/2008	02/26/2008	02/19/2008	11/02/2008	
Series A2	With optional redemption *	Average life	0.24	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
		Final Maturity	10/24/2007	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	0.97	0.94	0.91	0.88	0.86	0.83	0.81	0.79	0.79
		Final Maturity	04/19/2008	07/04/2008	03/27/2008	03/17/2008	07/03/2008	02/26/2008	02/19/2008	11/02/2008	
Series A3(G)	With optional redemption *	Average life	2.84	2.65	2.59	2.41	2.23	2.19	2.14	1.97	1.97
		Final Maturity	01/03/2010	12/21/2009	11/30/2009	09/24/2009	07/21/2009	06/07/2009	06/20/2009	04/19/2009	
	Without optional redemption *	Average life	4.21	3.97	3.75	3.55	3.36	3.19	3.04	2.89	2.89
		Final Maturity	07/13/2011	04/17/2011	01/26/2011	11/14/2010	08/09/2010	09/07/2010	12/05/2010	03/19/2010	
Series B	With optional redemption *	Average life	1.61	1.52	1.48	1.40	1.32	1.30	1.27	1.20	1.20
		Final Maturity	06/12/2008	04/11/2008	10/22/2008	09/23/2008	08/25/2008	08/15/2008	06/08/2008	11/07/2008	
	Without optional redemption *	Average life	2.12	2.02	1.92	1.83	1.75	1.68	1.61	1.55	1.55
		Final Maturity	12/06/2009	05/05/2009	03/31/2009	02/27/2009	01/28/2009	01/01/2009	07/12/2008	11/13/2008	
Series C	With optional redemption *	Average life	1.61	1.52	1.48	1.40	1.32	1.30	1.27	1.20	1.20
		Final Maturity	06/12/2008	04/11/2008	10/22/2008	09/23/2008	08/25/2008	08/15/2008	06/08/2008	11/07/2008	
	Without optional redemption *	Average life	2.12	2.02	1.92	1.83	1.75	1.68	1.61	1.55	1.55
		Final Maturity	12/06/2009	05/05/2009	03/31/2009	02/27/2009	01/28/2009	01/01/2009	07/12/2008	11/14/2008	
Series D	With optional redemption *	Average life	1.61	1.52	1.48	1.40	1.32	1.30	1.27	1.20	1.20
		Final Maturity	06/12/2008	04/11/2008	10/22/2008	09/23/2008	08/25/2008	08/15/2008	06/08/2008	11/07/2008	
	Without optional redemption *	Average life	2.12	2.02	1.92	1.83	1.75	1.68	1.61	1.55	1.55
		Final Maturity	12/06/2009	05/05/2009	03/31/2009	02/27/2009	01/28/2009	01/01/2009	07/12/2008	11/13/2008	
Series E	With optional redemption *	Average life	1.98	1.85	1.84	1.71	1.57	1.57	1.56	1.43	1.43
		Final Maturity	04/22/2009	04/03/2009	01/03/2009	12/01/2009	11/24/2009	11/21/2009	11/19/2008	02/10/2008	
	Without optional redemption *	Average life	14.49	14.48	14.35	14.34	14.33	14.32	14.19	14.06	14.06
		Final Maturity	10/21/2021	10/18/2021	08/31/2021	08/28/2021	08/24/2021	08/22/2021	06/07/2021	05/19/2021	

\* 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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 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		At issue date	
			% CE		% CE
Class A	81.79%	647,434,403.86	18.77%	90.54%	1,379,900,000.00
Series A1	13.88%	109,834,403.86		55.27%	842,300,000.00
Series A2	37.90%	300,000,000.00		19.69%	300,000,000.00
Series A3(G)	30.02%	237,600,000.00		15.59%	237,600,000.00
Series B	9.01%	71,300,000.00	9.48%	4.68%	71,300,000.00
Series C	2.94%	23,300,000.00	6.45%	1.53%	23,300,000.00
Series D	3.22%	25,500,000.00	3.13%	1.67%	25,500,000.00
Series E	3.03%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		791,534,403.86			1,524,000,000.00
Reserve Fund	3.13%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,529,365.31	3.988%
Servicer opal collect not yet credited		14,094,451.73	
Servicer ints collect not yet credited		754,686.21	
Liabilities	Available	Balance	Interest
Start-up Loan		3,478,944.62	5.988%

### Collateral: SME Loans

General			
		Current	At constitution date
Count		2,939	4,106
Principal			
Principal outstanding		730,020,614.41	1,500,030,079.08
Average loan		248,390.82	365,326.37
Minimum		0.73	7.62
Maximum		12,614,191.00	12,712,000.00
Interest rate			
Weighted average (wac)		4.76%	3.20%
Minimum		3.11%	2.34%
Maximum		8.24%	8.50%
Final maturity			
Weighted average (WARM) (months)		79	69
Minimum		05/03/2007	11/09/2005
Maximum		04/04/2035	05/04/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		30.20%	37.00%
1-year EURIBOR/MIBOR		0.05%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		69.75%	62.91%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	50.98%	59.34%
(F) - Building	12.13%	12.66%
(D) - Manufacturing industry	15.63%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.14%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.71%	3.15%
(H) - Catering trade	3.98%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.52%	1.83%
(I) - Transport, Storage and Communications	2.09%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.28%	1.22%
(C) - Extractive industries	0.87%	0.58%
(B) - Fishing	0.46%	0.34%
(E) - Production and distribution of electric power, gas and water	0.13%	0.15%
(M) - Education	0.14%	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)	1.88%	2.42%	2.34%	2.43%	2.55%
Annual Percentage Rate (CPR)	20.33%	25.46%	24.71%	25.56%	26.64%

Geographic distribution		
	Current	At constitution date
Andalucia	5.30%	8.80%
Aragon	0.44%	0.64%
Asturias	0.27%	0.22%
Balearic Islands	4.66%	4.64%
Basque Country	1.89%	1.30%
Canary Islands	2.01%	2.42%
Castilla-La Mancha	1.40%	2.05%
Castilla-Leon	1.94%	2.28%
Catalonia	13.12%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.23%	1.23%
La Rioja	1.06%	1.21%
Madrid	10.42%	8.76%
Murcia	1.48%	2.54%
Navarra	0.17%	0.16%
Valencia	54.51%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	222	2,930,832.68	158,308.73	0.00	3,089,141.41	30.68	59,312,734.58	62,401,875.99	70.76
1 to 2 months	40	4,281,581.68	59,838.88	0.00	4,341,420.56	43.12	3,329,618.66	7,671,039.22	8.70
2 to 3 months	26	104,380.22	36,919.47	0.00	141,299.69	1.40	4,260,148.59	4,401,448.28	4.99
3 to 6 months	12	299,473.79	112,292.09	0.00	411,765.88	4.09	5,162,541.87	5,574,307.75	6.32
6 to 12 months	9	241,523.23	51,456.53	0.00	292,979.76	2.91	1,110,322.82	1,403,302.58	1.59
12 to 18 months	11	920,918.01	279,410.07	0.00	1,200,328.08	11.92	4,219,453.31	5,419,781.39	6.15
18 to 24 months	2	517,562.11	73,726.15	0.00	591,288.26	5.87	723,519.16	1,314,807.42	1.49
Total	322	9,296,271.72	771,951.92	0.00	10,068,223.64		78,118,338.99	88,186,562.63	

Each range includes the beginning but not the ending time