

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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
 JP Morgan
 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	100,000.00 842,300,000.00 100.00%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	2.3350% 01/24/2006 486.458333 Gross 413.489583 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2006 "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	2.3750% 01/24/2006 494.791667 Gross 420.572917 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	2.2850% 01/24/2006 476.041667 Gross 404.635417 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	2.5850% 01/24/2006 538.541667 Gross 457.760417 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	2.8550% 01/24/2006 594.791667 Gross 505.572917 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	4.6250% 01/24/2006 963.541667 Gross 819.010417 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	6.2750% 01/24/2006 1,307.291667 Gross 1,111.197917 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined (Due to) Cash Reserve reduction	CCC- C	CCC- C
Total		1,524,000,000.00	1,524,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
Series A1	With optional redemption *	Average life	Years	1.10	0.93	0.91	0.89	0.87	0.85	0.84
		Final Maturity	Years	01/06/2007	11/04/2006	10/28/2006	10/21/2006	10/14/2006	10/07/2006	10/01/2006
			Date	2.40	1.90	1.90	1.90	1.90	1.90	1.65
	Without optional redemption *	Average life	Years	1.10	0.93	0.91	0.89	0.87	0.85	0.84
		Final Maturity	Years	01/06/2007	11/04/2006	10/28/2006	10/21/2006	10/14/2006	10/07/2006	10/01/2006
			Date	2.40	1.90	1.90	1.90	1.90	1.90	1.65
Series A2	With optional redemption *	Average life	Years	3.44	2.70	2.63	2.57	2.51	2.45	2.40
		Final Maturity	Years	05/08/2009	08/13/2008	07/17/2008	06/23/2008	06/01/2008	05/13/2008	04/23/2008
			Date	5.65	3.90	3.65	3.65	3.40	3.40	3.15
	Without optional redemption *	Average life	Years	3.44	2.70	2.63	2.57	2.51	2.45	2.40
		Final Maturity	Years	05/08/2009	08/13/2008	07/17/2008	06/23/2008	06/01/2008	05/13/2008	04/23/2008
			Date	5.65	3.90	3.65	3.65	3.40	3.40	3.15
Series A3(G)	With optional redemption *	Average life	Years	8.25	5.57	5.35	5.12	4.91	4.71	4.44
		Final Maturity	Years	02/25/2014	06/26/2011	04/04/2011	01/13/2011	10/28/2010	08/14/2010	07/21/2010
			Date	9.16	6.15	5.90	5.65	5.40	5.15	4.90
	Without optional redemption *	Average life	Years	10.35	7.45	7.16	6.88	6.63	6.39	6.17
		Final Maturity	Years	04/04/2016	05/11/2013	01/24/2013	10/15/2012	07/15/2012	04/19/2012	01/30/2012
			Date	29.67	29.67	29.67	29.67	29.67	29.67	29.67
Series B	With optional redemption *	Average life	Years	5.10	3.67	3.55	3.43	3.33	3.22	3.17
		Final Maturity	Years	01/04/2011	07/31/2009	06/16/2009	05/06/2009	03/27/2009	02/18/2009	01/31/2009
			Date	9.16	6.15	5.90	5.65	5.40	5.15	4.90
	Without optional redemption *	Average life	Years	5.89	4.38	4.23	4.10	3.97	3.86	3.75
		Final Maturity	Years	10/21/2011	04/15/2010	02/21/2010	01/03/2010	11/18/2009	10/08/2009	08/30/2009
			Date	29.67	29.67	29.67	29.67	29.67	29.67	29.67
Series C	With optional redemption *	Average life	Years	5.10	3.67	3.55	3.43	3.33	3.22	3.18
		Final Maturity	Years	01/04/2011	07/31/2009	06/17/2009	05/06/2009	03/27/2009	02/18/2009	01/31/2009
			Date	9.16	6.15	5.90	5.65	5.40	5.15	4.90
	Without optional redemption *	Average life	Years	5.89	4.38	4.23	4.10	3.97	3.86	3.75
		Final Maturity	Years	10/21/2011	04/15/2010	02/21/2010	01/03/2010	11/18/2009	10/08/2009	08/30/2009
			Date	29.67	29.67	29.67	29.67	29.67	29.67	29.67
Series D	With optional redemption *	Average life	Years	5.10	3.67	3.55	3.43	3.33	3.22	3.17
		Final Maturity	Years	01/04/2011	07/31/2009	06/16/2009	05/06/2009	03/27/2009	02/18/2009	01/31/2009
			Date	9.16	6.15	5.90	5.65	5.40	5.15	4.90
	Without optional redemption *	Average life	Years	5.89	4.38	4.23	4.10	3.97	3.86	3.75
		Final Maturity	Years	10/21/2011	04/15/2010	02/21/2010	01/03/2010	11/18/2009	10/08/2009	08/30/2009
			Date	29.67	29.67	29.67	29.67	29.67	29.67	29.67
Series E	With optional redemption *	Average life	Years	5.10	3.67	3.55	3.43	3.33	3.22	3.17
		Final Maturity	Years	11/11/2011	02/14/2010	12/22/2009	10/29/2009	09/06/2009	07/17/2009	07/11/2009
			Date	9.16	6.15	5.90	5.65	5.40	5.15	4.90
	Without optional redemption *	Average life	Years	16.21	15.97	15.95	15.92	15.91	15.89	15.87
		Final Maturity	Years	02/09/2022	11/14/2021	11/06/2021	10/29/2021	10/22/2021	10/15/2021	10/09/2021
			Date	29.67	29.67	29.67	29.67	29.67	29.67	29.67

* 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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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	90.54%	1,379,900,000.00	9.61%	90.54%	1,379,900,000.00	9.61%	
Series A1	55.27%	842,300,000.00		55.27%	842,300,000.00		
Series A2	19.69%	300,000,000.00		19.69%	300,000,000.00		
Series A3(G)	15.59%	237,600,000.00		15.59%	237,600,000.00		
Series B	4.68%	71,300,000.00	4.85%	4.68%	71,300,000.00	4.85%	
Series C	1.53%	23,300,000.00	3.30%	1.53%	23,300,000.00	3.30%	
Series D	1.67%	25,500,000.00	1.60%	1.67%	25,500,000.00	1.60%	
Series E	1.57%	24,000,000.00		1.57%	24,000,000.00		
Issue of Bonds		1,524,000,000.00			1,524,000,000.00		
Reserve Fund	1.60%	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			4,044		4,106
Principal					
Principal outstanding		1,463,586,586.67		1,500,030,079.08	
Average loan		361,915.58		365,326.37	
Minimum		400.06		7.62	
Maximum		12,712,000.00		12,712,000.00	
Interest rate					
Weighted average (wac)		3.21%		3.20%	
Minimum		2.34%		2.34%	
Maximum		8.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		70		69	
Minimum		12/01/2005		11/09/2005	
Maximum		05/04/2035		05/04/2035	
Index (distribution)					
3-month EURIBOR/MIBOR		37.18		37.00	
1-year EURIBOR/MIBOR		0.03		0.03	
1-year EURIBOR/MIBOR (Mortgage Market)		62.78		62.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.05%				2.05%
Annual Percentage Rate (CPR)	22.02%				22.02%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		50,497,862.62	2.275%
Servicer ppal collect not yet credited		11,874,639.86	
Servicer ints collect not yet credited		1,216,061.69	
Liabilities	Available	Balance	Interest
Start-up Loan		5,000,000.00	4.275%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	59.14%	59.34%
(F) - Building	12.60%	12.66%
(D) - Manufacturing industry	11.46%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	4.53%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.18%	3.15%
(H) - Catering trade	3.05%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.84%	1.83%
(I) - Transport, Storage and Communications	1.77%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.22%	1.22%
(C) - Extractive industries	0.59%	0.58%
(B) - Fishing	0.35%	0.34%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.08%	0.08%
(J) - Financial brokering	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	8.25%	8.80%
Aragon	0.56%	0.64%
Asturias	0.23%	0.22%
Balearic Islands	4.56%	4.64%
Basque Country	1.33%	1.30%
Canary Islands	2.37%	2.42%
Castilla-La Mancha	2.07%	2.05%
Castilla-Leon	2.33%	2.28%
Catalonia	12.59%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.25%	1.23%
La Rioja	1.24%	1.21%
Madrid	8.80%	8.76%
Murcia	2.40%	2.54%
Navarra	0.16%	0.16%
Valencia	51.75%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	227	2,040,114.03	172,746.43	0.00	2,212,860.46	92.24	58,629,357.97	60,842,218.43	87.03
1 to 2 months	32	131,374.27	54,730.27	0.00	186,104.54	7.76	8,882,858.15	9,068,962.69	12.97
Total	259	2,171,488.30	227,476.70	0.00	2,398,965.00		67,512,216.12	69,911,181.12	

Additional information