

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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	85,972.67 724,147,799.41 85.97%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	2.5800% 04/24/2006 554.523722 Gross 471.345164 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2006 "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	2.6200% 04/24/2006 655.000000 Gross 556.750000 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	2.5300% 04/24/2006 632.500000 Gross 537.625000 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata 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	2.8300% 04/24/2006 707.500000 Gross 601.375000 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	3.1000% 04/24/2006 775.000000 Gross 658.750000 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	4.8700% 04/24/2006 1,217.500000 Gross 1,034.875000 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	6.5200% 04/24/2006 1,630.000000 Gross 1,385.500000 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined (Due to) Cash Reserve reduction	CCC- C	CCC- C
Total		1,405,847,799.41	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	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A1	With optional redemption *	Average life	Years	1.20	1.01	0.99	0.97	0.95	0.93	0.91	0.89
		Date	04/12/2007	02/04/2007	01/26/2007	01/19/2007	01/12/2007	01/05/2007	12/30/2006	12/23/2006	
		Final Maturity	Years	2.23	1.98	1.98	1.73	1.73	1.73	1.73	1.73
	Without optional redemption *	Average life	Years	1.20	1.01	0.99	0.97	0.95	0.93	0.91	0.89
		Date	04/12/2007	02/04/2007	01/26/2007	01/19/2007	01/12/2007	01/05/2007	12/30/2006	12/23/2006	
		Final Maturity	Years	2.23	1.98	1.98	1.73	1.73	1.73	1.73	1.73
Series A2	With optional redemption *	Average life	Years	3.28	2.58	2.53	2.47	2.41	2.36	2.31	2.26
		Date	05/10/2009	08/28/2008	08/09/2008	07/20/2008	06/28/2008	06/09/2008	05/22/2008	05/06/2008	
		Final Maturity	Years	5.48	3.73	3.73	3.48	3.48	3.23	3.23	2.98
	Without optional redemption *	Average life	Years	3.28	2.58	2.53	2.47	2.41	2.36	2.31	2.26
		Date	05/10/2009	08/28/2008	08/09/2008	07/20/2008	06/28/2008	06/09/2008	05/22/2008	05/06/2008	
		Final Maturity	Years	5.48	3.73	3.73	3.48	3.48	3.23	3.23	2.98
Series A3(G)	With optional redemption *	Average life	Years	8.32	5.68	5.46	5.24	5.03	4.83	4.63	4.44
		Date	05/24/2014	10/05/2011	07/15/2011	04/26/2011	02/09/2011	11/27/2010	09/17/2010	07/10/2010	
		Final Maturity	Years	9.48	6.48	6.23	5.98	5.73	5.48	5.23	4.98
	Without optional redemption *	Average life	Years	10.15	7.32	7.03	6.76	6.52	6.28	6.07	5.86
		Date	03/25/2016	05/26/2013	02/10/2013	11/03/2012	08/05/2012	05/12/2012	02/23/2012	12/11/2011	
		Final Maturity	Years	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50
Series B	With optional redemption *	Average life	Years	5.02	3.66	3.52	3.40	3.30	3.20	3.10	3.01
		Date	02/07/2011	09/28/2009	08/06/2009	06/26/2009	05/18/2009	04/11/2009	03/07/2009	02/01/2009	
		Final Maturity	Years	9.48	6.48	6.23	5.98	5.73	5.48	5.23	4.98
	Without optional redemption *	Average life	Years	5.72	4.28	4.11	3.98	3.86	3.75	3.64	3.54
		Date	10/18/2011	05/11/2010	03/12/2010	01/22/2010	12/09/2009	10/29/2009	09/20/2009	08/16/2009	
		Final Maturity	Years	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50
Series C	With optional redemption *	Average life	Years	5.02	3.66	3.52	3.40	3.30	3.20	3.10	3.01
		Date	02/07/2011	09/28/2009	08/06/2009	06/26/2009	05/18/2009	04/11/2009	03/07/2009	02/01/2009	
		Final Maturity	Years	9.48	6.48	6.23	5.98	5.73	5.48	5.23	4.98
	Without optional redemption *	Average life	Years	5.72	4.28	4.11	3.98	3.86	3.75	3.64	3.54
		Date	10/18/2011	05/12/2010	03/12/2010	01/22/2010	12/09/2009	10/29/2009	09/20/2009	08/16/2009	
		Final Maturity	Years	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50
Series D	With optional redemption *	Average life	Years	5.02	3.66	3.52	3.40	3.30	3.20	3.10	3.01
		Date	02/07/2011	09/28/2009	08/06/2009	06/26/2009	05/18/2009	04/11/2009	03/07/2009	02/01/2009	
		Final Maturity	Years	9.48	6.48	6.23	5.98	5.73	5.48	5.23	4.98
	Without optional redemption *	Average life	Years	5.72	4.28	4.11	3.98	3.86	3.75	3.64	3.54
		Date	10/18/2011	05/11/2010	03/12/2010	01/22/2010	12/09/2009	10/29/2009	09/20/2009	08/16/2009	
		Final Maturity	Years	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50
Series E	With optional redemption *	Average life	Years	6.04	4.33	4.19	4.04	3.89	3.75	3.61	3.47
		Date	02/12/2012	05/30/2010	04/07/2010	02/13/2010	12/22/2009	10/31/2009	09/09/2009	07/20/2009	
		Final Maturity	Years	9.48	6.48	6.23	5.98	5.73	5.48	5.23	4.98
	Without optional redemption *	Average life	Years	16.05	15.84	15.82	15.80	15.78	15.76	15.74	15.73
		Date	02/12/2022	11/28/2021	11/21/2021	11/13/2021	10/26/2021	10/31/2021	10/25/2021	10/19/2021	
		Final Maturity	Years	29.50	29.50	29.50	29.50	29.50	29.50	29.50	29.50

* 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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Market

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Series A3(G) Guarantee

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Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	89.75%	1,261,747,799.41	10.43%	90.54%	1,379,900,000.00	9.61%	
Series A1	51.51%	724,147,799.41		55.27%	842,300,000.00		
Series A2	21.34%	300,000,000.00		19.69%	300,000,000.00		
Series A3(G)	16.90%	237,600,000.00		15.59%	237,600,000.00		
Series B	5.07%	71,300,000.00	5.27%	4.68%	71,300,000.00	4.85%	
Series C	1.66%	23,300,000.00	3.58%	1.53%	23,300,000.00	3.30%	
Series D	1.81%	25,500,000.00	1.74%	1.67%	25,500,000.00	1.60%	
Series E	1.71%	24,000,000.00		1.57%	24,000,000.00		
Issue of Bonds		1,405,847,799.41			1,524,000,000.00		
Reserve Fund	1.74%	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		3,933		4,106	
Principal					
Principal outstanding		1,354,799,197.36		1,500,030,079.08	
Average loan		344,469.67		365,326.37	
Minimum		1.62		7.62	
Maximum		12,614,191.00		12,712,000.00	
Interest rate					
Weighted average (wac)		3.33%		3.20%	
Minimum		2.34%		2.34%	
Maximum		8.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		70		69	
Minimum		02/01/2006		11/09/2005	
Maximum		05/04/2035		05/04/2035	
Index (distribution)					
3-month EURIBOR/MIBOR		35.51		37.00	
1-year EURIBOR/MIBOR		0.04		0.03	
1-year EURIBOR/MIBOR (Mortgage Market)		64.45		62.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.41%	2.55%			2.55%
Annual Percentage Rate (CPR)	25.35%	26.64%			26.64%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,873,370.80	2.520%
Servicer ppal collect not yet credited		4,915,407.93	
Servicer ints collect not yet credited		755,906.62	
Liabilities	Available	Balance	Interest
Start-up Loan		4,721,424.87	4.520%

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	57.54%	59.34%	
(F) - Building	13.02%	12.86%	
(D) - Manufacturing industry	11.95%	11.33%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	4.67%	4.47%	
(O) - Other social activities and services provided to the Community; Personal Services	3.36%	3.15%	
(H) - Catering trade	3.15%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.93%	1.83%	
(I) - Transport, Storage and Communications	1.86%	1.75%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.25%	1.22%	
(C) - Extractive industries	0.64%	0.58%	
(B) - Fishing	0.37%	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	8.32%	8.80%	
Aragon	0.55%	0.64%	
Asturias	0.25%	0.22%	
Balearic Islands	4.52%	4.64%	
Basque Country	1.32%	1.30%	
Canary Islands	2.33%	2.42%	
Castilla-La Mancha	2.14%	2.05%	
Castilla-Leon	2.48%	2.28%	
Catalonia	12.00%	12.46%	
Extremadura	0.11%	0.10%	
Galicia	1.32%	1.23%	
La Rioja	1.34%	1.21%	
Madrid	8.78%	8.76%	
Murcia	2.43%	2.54%	
Navarra	0.18%	0.16%	
Valencia	51.94%	51.12%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	248	2,419,190.79	217,796.87	0.00	2,636,987.66	63.47	65,487,052.17	68,124,039.83	89.69
1 to 2 months	29	216,715.56	23,806.89	0.00	240,522.45	5.79	4,304,345.75	4,544,868.20	5.98
2 to 3 months	10	1,100,741.13	7,007.87	0.00	1,107,749.00	26.66	898,182.88	2,005,931.88	2.64
3 to 6 months	3	146,980.81	22,495.73	0.00	169,476.54	4.08	1,113,555.51	1,283,032.05	1.69
Total	290	3,883,628.29	271,107.36	0.00	4,154,735.65		71,803,136.31	75,957,871.96	

Additional information