

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 03/31/2006
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
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)		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	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" 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	0.90	0.77	0.75	0.74	0.72	0.71	0.70	0.68
		Date		02/23/2007	01/05/2007	12/30/2006	12/25/2006	12/20/2006	12/15/2006	12/10/2006	12/05/2006
		Final Maturity	Years	2.07	1.82	1.57	1.57	1.57	1.57	1.57	1.57
	Without optional redemption *	Average life	Years	0.90	0.77	0.75	0.74	0.72	0.71	0.70	0.68
		Date		02/23/2007	01/05/2007	12/30/2006	12/25/2006	12/20/2006	12/15/2006	12/10/2006	12/05/2006
		Final Maturity	Years	2.07	1.82	1.57	1.57	1.57	1.57	1.57	1.57
Series A2	With optional redemption *	Average life	Years	2.99	2.39	2.32	2.27	2.21	2.17	2.12	2.08
		Date		03/27/2009	08/17/2008	07/25/2008	07/05/2008	06/15/2008	05/30/2008	05/13/2008	04/29/2008
		Final Maturity	Years	5.07	3.57	3.32	3.32	3.07	3.07	3.07	2.82
	Without optional redemption *	Average life	Years	2.99	2.39	2.32	2.27	2.21	2.17	2.12	2.08
		Date		03/27/2009	08/17/2008	07/25/2008	07/05/2008	06/15/2008	05/30/2008	05/13/2008	04/29/2008
		Final Maturity	Years	5.07	3.57	3.32	3.32	3.07	3.07	3.07	2.82
Series A3(G)	With optional redemption *	Average life	Years	7.93	5.36	5.14	4.92	4.72	4.64	4.45	4.27
		Date		03/03/2014	08/07/2011	05/19/2011	03/02/2011	12/18/2010	11/19/2010	09/11/2010	07/05/2010
		Final Maturity	Years	9.07	6.07	5.82	5.57	5.32	5.32	5.07	4.82
	Without optional redemption *	Average life	Years	9.84	7.09	6.81	6.55	6.31	6.08	5.88	5.68
		Date		01/29/2016	04/30/2013	01/18/2013	10/15/2012	07/20/2012	04/28/2012	02/12/2012	12/02/2011
		Final Maturity	Years	29.33	29.33	29.33	29.33	29.33	29.33	29.33	29.33
Series B	With optional redemption *	Average life	Years	4.72	3.39	3.27	3.17	3.06	3.01	2.92	2.83
		Date		12/17/2010	08/18/2009	07/08/2009	05/29/2009	04/22/2009	04/03/2009	03/01/2009	01/27/2009
		Final Maturity	Years	9.07	6.07	5.82	5.57	5.32	5.32	5.07	4.82
	Without optional redemption *	Average life	Years	5.44	4.04	3.91	3.78	3.66	3.56	3.46	3.36
		Date		09/06/2011	04/13/2010	02/23/2010	01/08/2010	11/27/2009	10/19/2009	09/12/2009	08/09/2009
		Final Maturity	Years	29.33	29.33	29.33	29.33	29.33	29.33	29.33	29.33
Series C	With optional redemption *	Average life	Years	4.72	3.39	3.27	3.17	3.06	3.01	2.92	2.83
		Date		12/18/2010	08/18/2009	07/08/2009	05/30/2009	04/22/2009	04/03/2009	03/01/2009	01/27/2009
		Final Maturity	Years	9.07	6.07	5.82	5.57	5.32	5.32	5.07	4.82
	Without optional redemption *	Average life	Years	5.44	4.04	3.91	3.78	3.66	3.56	3.46	3.36
		Date		09/07/2011	04/13/2010	02/23/2010	01/08/2010	11/27/2009	10/19/2009	09/12/2009	08/09/2009
		Final Maturity	Years	29.33	29.33	29.33	29.33	29.33	29.33	29.33	29.33
Series D	With optional redemption *	Average life	Years	4.72	3.39	3.27	3.17	3.06	3.01	2.92	2.83
		Date		12/17/2010	08/18/2009	07/08/2009	05/29/2009	04/22/2009	04/03/2009	03/01/2009	01/27/2009
		Final Maturity	Years	9.07	6.07	5.82	5.57	5.32	5.32	5.07	4.82
	Without optional redemption *	Average life	Years	5.44	4.04	3.90	3.78	3.66	3.56	3.46	3.36
		Date		09/06/2011	04/13/2010	02/23/2010	01/08/2010	11/27/2009	10/19/2009	09/12/2009	08/09/2009
		Final Maturity	Years	29.33	29.33	29.33	29.33	29.33	29.33	29.33	29.33
Series E	With optional redemption *	Average life	Years	5.71	4.02	3.98	3.73	3.59	3.57	3.43	3.30
		Date		12/13/2011	04/06/2010	02/12/2010	12/21/2009	10/31/2009	10/25/2009	09/04/2009	07/16/2009
		Final Maturity	Years	9.07	6.07	5.82	5.57	5.32	5.32	5.07	4.82
	Without optional redemption *	Average life	Years	15.84	15.65	15.63	15.61	15.60	15.58	15.57	15.55
		Date		01/27/2022	11/20/2021	11/12/2021	11/05/2021	10/31/2021	10/25/2021	10/20/2021	10/14/2021
		Final Maturity	Years	29.33	29.33	29.33	29.33	29.33	29.33	29.33	29.33

* 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	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		3,777		4,106	
Principal					
Principal outstanding		1,232,126,732.08		1,500,030,079.08	
Average loan		326,218.36		365,326.37	
Minimum		1,113.71		7.62	
Maximum		12,614,191.00		12,712,000.00	
Interest rate					
Weighted average (wac)		3.47%		3.20%	
Minimum		2.34%		2.34%	
Maximum		8.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		71		69	
Minimum		04/04/2006		11/09/2005	
Maximum		05/04/2035		05/04/2035	
Index (distribution)					
3-month EURIBOR/MIBOR		33.46		37.00	
1-year EURIBOR/MIBOR		0.04		0.03	
1-year EURIBOR/MIBOR (Mortgage Market)		66.50		62.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.14%	2.92%			2.80%
Annual Percentage Rate (CPR)	31.81%	29.89%			28.85%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		159,504,514.47	2.520%
Servicer ppal collect not yet credited		17,637,111.89	
Servicer ints collect not yet credited		988,957.84	
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	57.14%	59.34%
(F) - Building	12.09%	12.86%
(D) - Manufacturing industry	12.53%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	4.87%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.23%	3.15%
(H) - Catering trade	3.38%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.08%	1.83%
(I) - Transport, Storage and Communications	1.96%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.33%	1.22%
(C) - Extractive industries	0.70%	0.58%
(B) - Fishing	0.40%	0.34%
(E) - Production and distribution of electric power, gas and water	0.16%	0.15%
(M) - Education	0.09%	0.08%
(J) - Financial brokering	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	7.70%	8.80%
Aragon	0.57%	0.64%
Asturias	0.27%	0.22%
Balearic Islands	4.71%	4.64%
Basque Country	1.44%	1.30%
Canary Islands	2.39%	2.42%
Castilla-La Mancha	2.07%	2.05%
Castilla-Leon	2.69%	2.28%
Catalonia	11.81%	12.46%
Extremadura	0.12%	0.10%
Galicia	1.36%	1.23%
La Rioja	1.47%	1.21%
Madrid	8.94%	8.76%
Murcia	2.01%	2.54%
Navarra	0.17%	0.16%
Valencia	52.28%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
Up to 1 month	178	4,848,301.39	119,912.99	0.00	4,968,214.38	91.15	42,297,163.15	47,265,377.53	77.96
1 to 2 months	39	91,258.19	54,513.77	0.00	145,771.96	2.67	9,103,259.15	9,249,031.11	15.26
2 to 3 months	11	63,016.40	10,187.78	0.00	73,204.18	1.34	1,367,838.30	1,441,042.48	2.38
3 to 6 months	6	224,617.42	38,877.36	0.00	263,494.78	4.83	2,407,092.02	2,670,586.80	4.41
Total	234	5,227,193.40	223,491.90	0.00	5,450,685.30		55,175,352.62	60,626,037.92	

Additional information

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