

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		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	66,245.60 557,986,688.80 66.25%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	2.8360% 07/24/2006 474.899985 Gross 403.664987 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2006 "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	2.8760% 07/24/2006 726.988889 Gross 617.940556 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	2.7860% 07/24/2006 704.238889 Gross 598.603056 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" 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	3.0860% 07/24/2006 780.072222 Gross 663.061389 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	3.3560% 07/24/2006 848.322222 Gross 721.073889 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	5.1260% 07/24/2006 1,295.738889 Gross 1,101.378056 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	6.7760% 07/24/2006 1,712.822222 Gross 1,455.898889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		1,239,686,688.80	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	1,06	1,35	1,64	1,95	2,26	2,59
		% Annual equivalent CPR		0,00	12,00	15,00	18,00	21,00	24,00	27,00
Series A1	With optional redemption *	Average life	Years	0.89	0.71	0.67	0.64	0.62	0.59	0.56
		Final Maturity	Date	04/19/2007	02/13/2007	01/30/2007	01/20/2007	01/11/2007	01/01/2007	12/22/2006
			Years	1.65	1.40	1.40	1.15	1.15	1.15	1.15
	Without optional redemption *	Average life	Years	0.89	0.71	0.67	0.64	0.62	0.59	0.56
		Final Maturity	Date	04/19/2007	02/13/2007	01/30/2007	01/20/2007	01/11/2007	01/01/2007	12/22/2006
			Years	1.65	1.40	1.40	1.15	1.15	1.15	1.15
Series A2	With optional redemption *	Average life	Years	2.74	2.01	1.90	1.79	1.72	1.64	1.57
		Final Maturity	Date	02/22/2009	06/01/2008	04/23/2008	03/15/2008	02/16/2008	01/19/2008	12/24/2007
			Years	4.65	2.90	2.65	2.40	2.15	2.15	2.15
	Without optional redemption *	Average life	Years	2.74	2.01	1.90	1.79	1.72	1.64	1.57
		Final Maturity	Date	02/22/2009	06/01/2008	04/23/2008	03/15/2008	02/16/2008	01/19/2008	12/24/2007
			Years	4.65	2.90	2.65	2.40	2.15	2.15	2.15
Series A3(G)	With optional redemption *	Average life	Years	7.89	4.61	4.18	3.79	3.53	3.29	2.97
		Final Maturity	Date	04/19/2014	01/07/2011	08/04/2010	03/13/2010	12/10/2009	09/13/2009	05/18/2009
			Years	9.41	5.40	4.90	4.40	4.15	3.90	3.40
	Without optional redemption *	Average life	Years	9.53	5.98	5.42	4.94	4.53	4.17	3.86
		Final Maturity	Date	12/06/2015	05/20/2012	10/28/2011	05/07/2011	12/09/2010	07/30/2010	04/09/2010
			Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17
Series B	With optional redemption *	Average life	Years	4.52	2.90	2.69	2.50	2.32	2.19	2.03
		Final Maturity	Date	12/06/2010	04/23/2009	02/04/2009	11/27/2008	09/23/2008	08/07/2008	06/11/2008
			Years	9.41	5.40	4.90	4.40	4.15	3.90	3.40
	Without optional redemption *	Average life	Years	5.14	3.42	3.15	2.93	2.69	2.52	2.37
		Final Maturity	Date	07/19/2011	10/28/2009	07/24/2009	05/04/2009	02/07/2009	12/06/2008	10/12/2008
			Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17
Series C	With optional redemption *	Average life	Years	4.52	2.90	2.69	2.50	2.32	2.19	2.04
		Final Maturity	Date	12/06/2010	04/23/2009	02/04/2009	11/27/2008	09/23/2008	08/07/2008	06/11/2008
			Years	9.41	5.40	4.90	4.40	4.15	3.90	3.40
	Without optional redemption *	Average life	Years	5.14	3.42	3.15	2.93	2.69	2.52	2.37
		Final Maturity	Date	07/19/2011	10/28/2009	07/24/2009	05/04/2009	02/07/2009	12/06/2008	10/12/2008
			Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17
Series D	With optional redemption *	Average life	Years	4.52	2.90	2.69	2.50	2.32	2.19	2.03
		Final Maturity	Date	12/06/2010	04/23/2009	02/04/2009	11/27/2008	09/23/2008	08/07/2008	06/11/2008
			Years	9.41	5.40	4.90	4.40	4.15	3.90	3.40
	Without optional redemption *	Average life	Years	5.14	3.42	3.15	2.93	2.69	2.52	2.37
		Final Maturity	Date	07/19/2011	10/28/2009	07/24/2009	05/04/2009	02/07/2009	12/06/2008	10/12/2008
			Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17
Series E	With optional redemption *	Average life	Years	5.75	3.53	3.24	2.96	2.79	2.63	2.35
		Final Maturity	Date	02/29/2012	12/10/2009	08/27/2009	05/14/2009	03/15/2009	01/15/2009	10/04/2008
			Years	9.41	5.40	4.90	4.40	4.15	3.90	3.40
	Without optional redemption *	Average life	Years	15.63	15.41	15.38	15.34	15.30	15.14	15.11
		Final Maturity	Date	01/13/2022	10/25/2021	10/11/2021	09/28/2021	09/13/2021	07/17/2021	07/04/2021
			Years	29.17	29.17	29.17	29.17	29.17	28.92	28.67

* 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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	88.38%	1,095,586,688.80	11.85%	90.54%	1,379,900,000.00	9.61%
Series A1	45.01%	557,986,688.80		55.27%	842,300,000.00	
Series A2	24.20%	300,000,000.00		19.69%	300,000,000.00	
Series A3(G)	19.17%	237,600,000.00		15.59%	237,600,000.00	
Series B	5.75%	71,300,000.00	5.99%	4.68%	71,300,000.00	4.85%
Series C	1.88%	23,300,000.00	4.07%	1.53%	23,300,000.00	3.30%
Series D	2.06%	25,500,000.00	1.97%	1.67%	25,500,000.00	1.60%
Series E	1.94%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		1,239,686,688.80			1,524,000,000.00	
Reserve Fund	1.97%	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		3,628		4,106
Principal				
Principal outstanding		1,138,795,178.64		1,500,030,079.08
Average loan		313,890.62		365,326.37
Minimum		100.00		7.62
Maximum		12,614,191.00		12,712,000.00
Interest rate				
Weighted average (wac)		3.65%		3.20%
Minimum		2.50%		2.34%
Maximum		8.50%		8.50%
Final maturity				
Weighted average (WARM) (months)		72		69
Minimum		06/01/2006		11/09/2005
Maximum		05/04/2035		05/04/2035
Index (distribution)				
3-month EURIBOR/MIBOR		32.52		37.00
1-year EURIBOR/MIBOR		0.04		0.03
1-year EURIBOR/MIBOR (Mortgage Market)		67.44		62.91

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.68%	2.85%	2.89%		2.77%
Annual Percentage Rate (CPR)	27.78%	29.29%	29.65%		28.61%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		97,023,498.61	2.776%
Servicer ppal collect not yet credited		6,769,747.16	
Servicer ints collect not yet credited		952,892.44	
Liabilities	Available	Balance	Interest
Start-up Loan		4,472,928.82	4.776%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	56.64%	59.34%
(F) - Building	11.67%	12.86%
(D) - Manufacturing industry	13.07%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items		
(O) - Other social activities and services provided to the Community; Personal Services	3.34%	3.15%
(H) - Catering trade	3.40%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.97%	1.83%
(I) - Transport, Storage and Communications	1.96%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.41%	1.22%
(C) - Extractive industries	0.74%	0.58%
(B) - Fishing	0.42%	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	0.04%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	7.18%	8.80%
Aragon	0.47%	0.64%
Asturias	0.27%	0.22%
Balearic Islands	4.78%	4.64%
Basque Country	1.48%	1.30%
Canary Islands	2.48%	2.42%
Castilla-La Mancha	1.82%	2.05%
Castilla-Leon	2.51%	2.28%
Catalonia	11.90%	12.46%
Extremadura	0.13%	0.10%
Galicia	1.45%	1.23%
La Rioja	1.59%	1.21%
Madrid	9.34%	8.76%
Murcia	2.06%	2.54%
Navarra	0.18%	0.16%
Valencia	52.37%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
Up to 1 month	194	1,034,271.39	209,556.81	0.00	1,243,828.20	53.03	52,039,176.56	53,283,004.76	81.17
1 to 2 months	43	602,098.48	46,627.09	0.00	648,725.57	27.66	7,433,755.31	8,082,480.88	12.31
2 to 3 months	12	31,490.45	11,958.83	0.00	43,449.28	1.85	1,307,128.08	1,350,577.36	2.06
3 to 6 months	8	125,880.36	25,793.07	0.00	151,673.43	6.47	1,451,858.25	1,603,531.68	2.44
6 to 12 months	3	224,271.45	33,697.62	0.00	257,969.07	11.00	1,064,917.85	1,322,886.92	2.02
Total	260	2,018,012.13	327,633.42	0.00	2,345,645.55		63,296,836.05	65,642,481.60	

Additional information