

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	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" 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	2.7860% 07/24/2006 704.238889 Gross 598.603056 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	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 / 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	3.3560% 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 / 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	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 / 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	6.7760% 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	2.93							
		% Annual equivalent CPR		0.00	12.00	15.00	18.00	21.00	24.00	27.00	30.00							
Series A1	With optional redemption *	Average life	Years	0.75	0.60	0.57	0.55	0.52	0.50	0.48	0.46							
		Final Maturity	Years	03/29/2007	02/03/2007	01/22/2007	01/14/2007	01/07/2007	12/30/2006	12/22/2006	12/14/2006							
	Without optional redemption *	Average life	Years	0.75	0.60	0.57	0.55	0.52	0.50	0.48	0.46							
		Final Maturity	Years	01/24/2008	10/24/2007	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007							
	With optional redemption *	Average life	Years	1.57	1.32	1.32	1.07	1.07	1.07	1.07	1.07	1.07						
		Final Maturity	Years	01/24/2008	10/24/2007	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007						
Series A2	With optional redemption *	Average life	Years	2.64	1.93	1.83	1.74	1.65	1.57	1.51	1.44							
		Final Maturity	Years	02/16/2009	06/03/2008	04/26/2008	03/25/2008	02/21/2008	01/25/2008	12/31/2007	12/06/2007							
	Without optional redemption *	Average life	Years	4.57	2.82	2.57	2.32	2.32	2.07	2.07	2.07							
		Final Maturity	Years	01/24/2011	04/24/2009	01/24/2009	10/24/2008	10/24/2008	07/24/2008	07/24/2008	07/24/2008							
	With optional redemption *	Average life	Years	2.64	1.93	1.83	1.74	1.65	1.57	1.51	1.44							
		Final Maturity	Years	02/16/2009	06/03/2008	04/26/2008	03/25/2008	02/21/2008	01/25/2008	12/31/2007	12/06/2007							
Series A3(G)	With optional redemption *	Average life	Years	7.79	4.65	4.11	3.83	3.47	3.23	3.02	2.82							
		Final Maturity	Years	04/13/2014	02/19/2011	08/09/2010	04/28/2010	12/16/2009	09/20/2009	07/04/2009	04/24/2009							
	Without optional redemption *	Average life	Years	9.32	5.57	4.82	4.57	4.07	3.82	3.57	3.32							
		Final Maturity	Years	10/24/2015	01/24/2012	04/24/2011	01/24/2011	07/24/2010	04/24/2010	01/24/2010	10/24/2009							
	With optional redemption *	Average life	Years	9.42	5.91	5.36	4.89	4.48	4.12	3.82	3.56							
		Final Maturity	Years	11/28/2015	05/26/2012	11/07/2011	05/18/2011	12/21/2010	08/13/2010	04/23/2010	01/18/2010							
Series B	With optional redemption *	Average life	Years	4.43	2.87	2.61	2.43	2.25	2.12	2.01	1.90							
		Final Maturity	Years	12/01/2010	05/10/2009	02/08/2009	12/02/2008	09/28/2008	08/13/2008	07/02/2008	05/25/2008							
	Without optional redemption *	Average life	Years	9.32	5.57	4.82	4.57	4.07	3.82	3.57	3.32							
		Final Maturity	Years	10/24/2015	01/24/2012	04/24/2011	01/24/2011	07/24/2010	04/24/2010	01/24/2010	10/24/2009							
	With optional redemption *	Average life	Years	5.04	3.34	3.08	2.83	2.63	2.46	2.31	2.16							
		Final Maturity	Years	07/13/2011	11/01/2009	07/29/2009	04/26/2009	02/14/2009	12/14/2008	10/21/2008	09/03/2008							
Series C	With optional redemption *	Average life	Years	29.08	29.08	29.08	29.08	29.08	29.08	29.08	29.08							
		Final Maturity	Years	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035							
	Without optional redemption *	Average life	Years	4.43	2.87	2.61	2.43	2.25	2.12	2.01	1.90							
		Final Maturity	Years	12/01/2010	05/10/2009	02/08/2009	12/02/2008	09/28/2008	08/13/2008	07/02/2008	05/25/2008							
	With optional redemption *	Average life	Years	9.32	5.57	4.82	4.57	4.07	3.82	3.57	3.32							
		Final Maturity	Years	10/24/2015	01/24/2012	04/24/2011	01/24/2011	07/24/2010	04/24/2010	01/24/2010	10/24/2009							
Series D	With optional redemption *	Average life	Years	5.04	3.34	3.08	2.83	2.63	2.46	2.31	2.16							
		Final Maturity	Years	07/13/2011	11/01/2009	07/29/2009	04/26/2009	02/14/2009	12/14/2008	10/21/2008	09/03/2008							
	Without optional redemption *	Average life	Years	29.08	29.08	29.08	29.08	29.08	29.08	29.08	29.08							
		Final Maturity	Years	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035							
	With optional redemption *	Average life	Years	4.43	2.87	2.61	2.43	2.25	2.12	2.01	1.90							
		Final Maturity	Years	12/01/2010	05/10/2009	02/08/2009	12/02/2008	09/28/2008	08/13/2008	07/02/2008	05/25/2008							
Series E	With optional redemption *	Average life	Years	9.32	5.57	4.82	4.57	4.07	3.82	3.57	3.32							
		Final Maturity	Years	10/24/2015	01/24/2012	04/24/2011	01/24/2011	07/24/2010	04/24/2010	01/24/2010	10/24/2009							
	Without optional redemption *	Average life	Years	5.66	3.58	3.16	3.01	2.71	2.56	2.40	2.25							
		Final Maturity	Years	02/25/2012	01/25/2010	08/27/2009	07/01/2009	03/16/2009	01/17/2009	11/22/2008	09/26/2008							
	With optional redemption *	Average life	Years	15.33	15.33	15.33	15.33	15.33	15.33	15.33	15.33							
		Final Maturity	Years	01/10/2022	10/25/2021	10/24/2021	09/29/2021	09/14/2021	07/19/2021	07/07/2021	05/13/2021							

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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		3,556	4,106		
Principal					
Principal outstanding		1,086,904,724.40	1,500,030,079.08		
Average loan		305,653.75	365,326.37		
Minimum		100.00	7.62		
Maximum		12,614,191.00	12,712,000.00		
Interest rate					
Weighted average (wac)		3.74%	3.20%		
Minimum		2.50%	2.34%		
Maximum		8.22%	8.50%		
Final maturity					
Weighted average (WARM) (months)		73	69		
Minimum		07/01/2006	11/09/2005		
Maximum		05/04/2035	05/04/2035		
Index (distribution)					
3-month EURIBOR/MIBOR		31.04	37.00		
1-year EURIBOR/MIBOR		0.04	0.03		
1-year EURIBOR/MIBOR (Mortgage Market)		68.92	62.91		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.34%	2.91%	2.91%		2.84%
Annual Percentage Rate (CPR)	33.44%	29.86%	29.87%		29.23%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	152,772,630.77	2.776%	
Servicer ppal collect not yet credited	6,803,466.18		
Servicer ints collect not yet credited	873,021.69		
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	55.55%	59.34%	
(F) - Building	12.03%	12.66%	
(D) - Manufacturing industry	13.48%	11.33%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.24%	4.47%	
(O) - Other social activities and services provided to the Community; Personal Services	3.19%	3.15%	
(H) - Catering trade	3.51%	3.02%	
(N) - Health and Veterinary Activities, Social Services	2.04%	1.83%	
(I) - Transport, Storage and Communications	2.00%	1.75%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.46%	1.22%	
(C) - Extractive industries	0.78%	0.58%	
(B) - Fishing	0.41%	0.34%	
(E) - Production and distribution of electric power, gas and water	0.17%	0.15%	
(M) - Education	0.10%	0.08%	
(J) - Financial brokering	0.04%	0.03%	

Geographic distribution			
	Current	At constitution date	
Andalucia	7.30%	8.80%	
Aragon	0.49%	0.64%	
Asturias	0.28%	0.22%	
Balearic Islands	4.88%	4.64%	
Basque Country	1.53%	1.30%	
Canary Islands	2.57%	2.42%	
Castilla-La Mancha	1.88%	2.05%	
Castilla-Leon	2.08%	2.28%	
Catalonia	12.02%	12.46%	
Extremadura	0.13%	0.10%	
Galicia	1.49%	1.23%	
La Rioja	1.67%	1.21%	
Madrid	9.57%	8.76%	
Murcia	2.13%	2.54%	
Navarra	0.19%	0.16%	
Valencia	51.79%	51.12%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
Up to 1 month	200	488,867.59	94,646.07	0.00	583,513.66	30.55	41,740,610.13		42,324,123.79	72.96
1 to 2 months	31	752,034.09	25,023.34	0.00	777,057.43	40.69	7,590,105.16		8,367,162.59	14.42
2 to 3 months	14	37,147.27	32,501.30	0.00	69,648.57	3.65	3,180,164.03		3,249,812.60	5.60
3 to 6 months	10	51,941.78	18,325.54	0.00	70,267.32	3.68	1,369,445.94		1,439,713.26	2.48
6 to 12 months	5	349,972.20	59,346.09	0.00	409,318.29	21.43	2,217,022.69		2,626,340.98	4.53
Total	260	1,679,962.93	229,842.34	0.00	1,909,805.27		56,097,347.95		58,007,153.22	

Additional information