

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 08/31/2006
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 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	49,495.62 416,901,607.26 49.50%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	3.1770% 10/24/2006 401.854939 Gross 341.576698 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2006 "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	3.2170% 10/24/2006 822.122222 Gross 698.803889 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	3.1270% 10/24/2006 799.122222 Gross 679.253889 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	3.4270% 10/24/2006 875.788889 Gross 744.420556 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	3.6970% 10/24/2006 944.788889 Gross 803.070556 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	5.4670% 10/24/2006 1,397.122222 Gross 1,187.553889 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	7.1170% 10/24/2006 1,818.788889 Gross 1,545.970556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		1,098,601,607.26	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	
			% Annual equivalent CPR		0.00		12.00		15.00	
Series A1	With optional redemption *	Average life	Years	0.83	05/31/2007	03/31/2007	03/18/2007	03/10/2007	03/02/2007	02/21/2007
		Final Maturity	Years	1.48	01/24/2008	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
			Date	01/24/2008	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
	Without optional redemption *	Average life	Years	0.83	05/31/2007	03/31/2007	03/18/2007	03/10/2007	03/02/2007	02/21/2007
		Final Maturity	Years	1.48	01/24/2008	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
			Date	01/24/2008	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
Series A2	With optional redemption *	Average life	Years	2.51	06/14/2010	03/27/2011	04/26/2008	03/26/2008	02/24/2008	01/29/2008
		Final Maturity	Years	4.49	01/24/2011	04/24/2009	01/24/2009	10/24/2008	10/24/2008	07/24/2008
			Date	01/24/2011	04/24/2009	01/24/2009	10/24/2008	10/24/2008	07/24/2008	07/24/2008
	Without optional redemption *	Average life	Years	2.51	06/14/2010	03/27/2011	04/26/2008	03/26/2008	02/24/2008	01/29/2008
		Final Maturity	Years	4.49	01/24/2011	04/24/2009	01/24/2009	10/24/2008	10/24/2008	07/24/2008
			Date	01/24/2011	04/24/2009	01/24/2009	10/24/2008	10/24/2008	07/24/2008	07/24/2008
Series A3(G)	With optional redemption *	Average life	Years	7.88	06/14/2014	03/27/2011	04/26/2010	06/06/2010	01/27/2010	11/01/2009
		Final Maturity	Years	9.74	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010
			Date	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010	04/24/2010
	Without optional redemption *	Average life	Years	9.30	11/14/2015	05/27/2012	11/10/2011	05/24/2011	12/28/2010	08/23/2010
		Final Maturity	Years	29.00	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
			Date	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
Series B	With optional redemption *	Average life	Years	4.38	12/17/2010	05/23/2009	03/09/2009	12/17/2008	10/15/2008	08/30/2008
		Final Maturity	Years	9.74	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010
			Date	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010	04/24/2010
	Without optional redemption *	Average life	Years	4.92	06/30/2011	10/31/2009	07/31/2009	04/29/2009	02/18/2009	12/20/2008
		Final Maturity	Years	29.00	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
			Date	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
Series C	With optional redemption *	Average life	Years	4.38	12/17/2010	05/23/2009	03/09/2009	12/17/2008	10/15/2008	08/30/2008
		Final Maturity	Years	9.74	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010
			Date	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010	04/24/2010
	Without optional redemption *	Average life	Years	4.92	06/30/2011	10/31/2009	07/31/2009	04/29/2009	02/18/2009	12/20/2008
		Final Maturity	Years	29.00	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
			Date	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
Series D	With optional redemption *	Average life	Years	4.38	12/17/2010	05/23/2009	03/09/2009	12/17/2008	10/15/2008	08/30/2008
		Final Maturity	Years	9.74	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010
			Date	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010	04/24/2010
	Without optional redemption *	Average life	Years	4.92	06/30/2011	10/31/2009	07/31/2009	04/29/2009	02/18/2009	12/20/2008
		Final Maturity	Years	29.00	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
			Date	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
Series E	With optional redemption *	Average life	Years	5.81	05/21/2012	03/10/2010	11/26/2009	08/15/2009	05/02/2009	03/06/2009
		Final Maturity	Years	9.74	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010
			Date	04/24/2016	04/24/2012	10/24/2011	04/24/2011	10/24/2010	07/24/2010	04/24/2010
	Without optional redemption *	Average life	Years	15.44	01/04/2022	10/23/2021	10/11/2021	09/29/2021	09/15/2021	07/21/2021
		Final Maturity	Years	29.00	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
			Date	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035

* 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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 Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Series A3(G) Guarantee

Estado Español

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	86.88%	954,501,607.26	13.41%	90.54%	1,379,900,000.00	9.61%	
Series A1	37.95%	416,901,607.26		55.27%	842,300,000.00		
Series A2	27.31%	300,000,000.00		19.69%	300,000,000.00		
Series A3(G)	21.63%	237,600,000.00		15.59%	237,600,000.00		
Series B	6.49%	71,300,000.00	6.77%	4.68%	71,300,000.00	4.85%	
Series C	2.12%	23,300,000.00	4.61%	1.53%	23,300,000.00	3.30%	
Series D	2.32%	25,500,000.00	2.23%	1.67%	25,500,000.00	1.60%	
Series E	2.18%	24,000,000.00		1.57%	24,000,000.00		
Issue of Bonds		1,098,601,607.26			1,524,000,000.00		
Reserve Fund	2.23%	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		3,435		4,106	
Principal					
Principal outstanding		1,003,364,348.18		1,500,030,079.08	
Average loan		292,100.25		365,326.37	
Minimum		0.62		7.62	
Maximum		12,614,191.00		12,712,000.00	
Interest rate					
Weighted average (wac)		3.93%		3.20%	
Minimum		2.50%		2.34%	
Maximum		8.22%		8.50%	
Final maturity					
Weighted average (WARM) (months)		75		69	
Minimum		09/01/2006		11/09/2005	
Maximum		05/04/2035		05/04/2035	
Index (distribution)					
3-month EURIBOR/MIBOR		30.43		37.00	
1-year EURIBOR/MIBOR		0.04		0.03	
1-year EURIBOR/MIBOR (Mortgage Market)		69.53		62.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.17%	2.90%	2.88%		2.81%
Annual Percentage Rate (CPR)	23.13%	29.78%	29.54%		28.96%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,696,678.98	3.104%	
Servicer ppal collect not yet credited	2,327,680.57		
Servicer ints collect not yet credited	1,017,564.69		
Liabilities	Available	Balance	Interest
Start-up Loan		4,224,432.77	5.117%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.63%	59.34%
(F) - Building	11.74%	12.86%
(D) - Manufacturing industry	13.91%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.51%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.28%	3.15%
(H) - Catering trade	3.62%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.12%	1.83%
(I) - Transport, Storage and Communications	2.10%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.51%	1.22%
(C) - Extractive industries	0.81%	0.58%
(B) - Fishing	0.44%	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	6.97%	8.80%
Aragon	0.52%	0.64%
Asturias	0.30%	0.22%
Balearic Islands	5.06%	4.64%
Basque Country	1.64%	1.30%
Canary Islands	2.62%	2.42%
Castilla-La Mancha	1.96%	2.05%
Castilla-Leon	2.22%	2.28%
Catalonia	12.06%	12.46%
Extremadura	0.09%	0.10%
Galicia	1.08%	1.23%
La Rioja	0.78%	1.21%
Madrid	9.77%	8.76%
Murcia	1.80%	2.54%
Navarra	0.19%	0.16%
Valencia	52.93%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
Up to 1 month	199	515,521.13	154,177.65	0.00	669,698.78	20.60	42,297,465.87	42,967,164.65	69.00
1 to 2 months	63	1,738,184.81	57,916.10	0.00	1,796,100.91	55.24	9,979,982.15	11,776,083.06	18.91
2 to 3 months	12	36,902.82	7,236.07	0.00	44,138.89	1.36	703,618.40	747,757.29	1.20
3 to 6 months	14	98,198.34	81,467.09	0.00	179,665.43	5.53	3,799,814.27	3,979,479.70	6.39
6 to 12 months	7	480,734.01	81,074.70	0.00	561,808.71	17.28	2,240,901.43	2,802,710.14	4.50
Total	295	2,869,541.11	381,871.61	0.00	3,251,412.72		59,021,782.12	62,273,194.84	

Additional information