

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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	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	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	0.61	0.49	0.47	0.45	0.43	0.42	0.40
		Date		05/09/2007	03/27/2007	03/18/2007	03/11/2007	03/06/2007	03/01/2007	02/24/2007
		Final Maturity	Years	1.32	1.07	1.07	0.81	0.81	0.81	0.81
	Without optional redemption *	Date		01/24/2008	10/24/2007	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
		Average life	Years	0.61	0.49	0.47	0.45	0.43	0.42	0.40
		Date		05/09/2007	03/27/2007	03/18/2007	03/11/2007	03/06/2007	03/01/2007	02/24/2007
Series A2	With optional redemption *	Final Maturity	Years	1.32	1.07	1.07	0.81	0.81	0.81	0.81
		Date		01/24/2008	10/24/2007	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
	Without optional redemption *	Average life	Years	2.32	1.70	1.61	1.52	1.46	1.39	1.33
		Date		01/22/2009	06/11/2008	05/08/2008	04/07/2008	03/15/2008	02/17/2008	01/27/2008
		Final Maturity	Years	4.32	2.57	2.32	2.07	1.82	1.82	1.82
		Date		01/24/2011	04/24/2009	01/24/2009	01/24/2009	01/24/2008	07/24/2008	07/24/2008
Series A3(G)	With optional redemption *	Average life	Years	2.32	1.70	1.61	1.52	1.46	1.39	1.33
		Date		01/22/2009	06/11/2008	05/08/2008	04/07/2008	03/15/2008	02/17/2008	01/27/2008
		Final Maturity	Years	4.32	2.57	2.32	2.07	1.82	1.82	1.82
	Without optional redemption *	Date		01/24/2011	04/24/2009	01/24/2009	01/24/2009	01/24/2008	07/24/2008	07/24/2008
		Average life	Years	6.89	4.06	3.65	3.39	3.15	2.79	2.71
		Date		08/18/2013	10/21/2010	05/23/2010	02/18/2010	11/21/2009	07/14/2009	06/14/2009
Series B	With optional redemption *	Final Maturity	Years	7.82	4.57	4.07	3.82	3.57	3.07	3.07
		Date		07/24/2014	04/24/2011	10/24/2010	07/24/2010	04/24/2010	10/24/2009	10/24/2009
	Without optional redemption *	Average life	Years	9.09	5.71	5.17	4.72	4.32	3.98	3.68
		Date		10/31/2015	06/12/2012	12/01/2011	06/17/2011	01/24/2011	09/22/2010	06/03/2010
		Final Maturity	Years	28.83	28.83	28.83	28.83	28.83	28.83	28.83
		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	3.90	2.50	2.30	2.16	2.00	1.83	1.77
		Date		08/21/2010	03/30/2009	01/15/2009	11/27/2008	09/29/2008	07/29/2008	07/07/2008
		Final Maturity	Years	7.82	4.57	4.07	3.82	3.57	3.07	3.07
	Without optional redemption *	Date		07/24/2014	04/24/2011	10/24/2010	07/24/2010	04/24/2010	10/24/2009	10/24/2009
		Average life	Years	4.73	3.12	2.87	2.66	2.44	2.28	2.14
		Date		06/21/2011	11/11/2009	08/13/2009	05/29/2009	03/09/2009	01/09/2009	11/18/2008
Series D	With optional redemption *	Final Maturity	Years	28.83	28.83	28.83	28.83	28.83	28.83	28.83
		Date		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	4.73	3.12	2.87	2.66	2.44	2.28	2.14
		Date		06/21/2011	11/11/2009	08/13/2009	05/29/2009	03/09/2009	01/09/2009	11/18/2008
		Final Maturity	Years	28.83	28.83	28.83	28.83	28.83	28.83	28.83
		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	4.73	3.12	2.87	2.66	2.44	2.28	2.14
		Date		06/21/2011	11/11/2009	08/13/2009	05/29/2009	03/09/2009	01/09/2009	11/18/2008
		Final Maturity	Years	28.83	28.83	28.83	28.83	28.83	28.83	28.83
	Without optional redemption *	Date		07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035
		Average life	Years	7.82	4.57	4.07	3.82	3.57	3.07	3.07
		Date		07/24/2014	04/24/2011	10/24/2010	07/24/2010	04/24/2010	10/24/2009	10/24/2009

* 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	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		3,364		4,106	
Principal					
Principal outstanding		973,790,610.59		1,500,030,079.08	
Average loan		289,474.02		365,326.37	
Minimum		0.73		7.62	
Maximum		12,614,191.00		12,712,000.00	
Interest rate					
Weighted average (wac)		4.02%		3.20%	
Minimum		2.50%		2.34%	
Maximum		8.22%		8.50%	
Final maturity					
Weighted average (WARM) (months)		75		69	
Minimum		10/01/2006		11/09/2005	
Maximum		05/04/2035		05/04/2035	
Index (distribution)					
3-month EURIBOR/MIBOR		29.80		37.00	
1-year EURIBOR/MIBOR		0.04		0.03	
1-year EURIBOR/MIBOR (Mortgage Market)		70.15		62.91	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.08%	2.49%	2.70%		2.74%
Annual Percentage Rate (CPR)	22.33%	26.07%	27.99%		28.38%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	127,126,195.41	3.104%	
Servicer ppal collect not yet credited	3,961,898.38		
Servicer ints collect not yet credited	881,733.40		
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	54.40%	59.34%
(F) - Building	11.60%	12.86%
(D) - Manufacturing industry	14.07%	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	3.30%	3.15%
(H) - Catering trade	3.68%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.16%	1.83%
(I) - Transport, Storage and Communications	2.13%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.50%	1.22%
(C) - Extractive industries	0.83%	0.58%
(B) - Fishing	0.45%	0.34%
(E) - Production and distribution of electric power, gas and water	0.17%	0.15%
(M) - Education	0.11%	0.08%
(J) - Financial brokering	0.04%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	7.06%	8.80%
Aragon	0.53%	0.64%
Asturias	0.31%	0.22%
Balearic Islands	5.14%	4.64%
Basque Country	1.66%	1.30%
Canary Islands	2.64%	2.42%
Castilla-La Mancha	2.00%	2.05%
Castilla-Leon	2.27%	2.28%
Catalonia	11.95%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.10%	1.23%
La Rioja	0.80%	1.21%
Madrid	9.92%	8.76%
Murcia	1.83%	2.54%
Navarra	0.19%	0.16%
Valencia	52.50%	51.12%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	177	821,794.69	135,513.97	0.00	957,308.66	44.85	42,730,272.80	43,687,581.46	69.82
1 to 2 months	49	136,255.59	90,636.80	0.00	226,892.39	10.63	10,689,579.73	10,916,472.12	17.45
2 to 3 months	14	118,022.30	6,102.10	0.00	124,124.40	5.82	588,562.75	712,687.15	1.14
3 to 6 months	14	68,340.04	66,285.05	0.00	134,625.09	6.31	3,129,255.86	3,263,880.95	5.22
6 to 12 months	12	579,178.87	112,263.36	0.00	691,442.23	32.40	3,303,613.93	3,995,056.16	6.38
Total	266	1,723,591.49	410,801.28	0.00	2,134,392.77		60,441,285.07	62,575,677.84	

Additional information