

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2006
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	36,232.67 305,187,779.41 36.23%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	3.5810% 01/24/2007 331.581267 Gross 281.844077 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2007 "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	3.6210% 01/24/2007 925.366667 Gross 786.561667 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	3.5310% 01/24/2007 902.366667 Gross 767.011667 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	3.8310% 01/24/2007 979.033333 Gross 832.178333 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	4.1010% 01/24/2007 1,048.033333 Gross 890.828333 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	5.8710% 01/24/2007 1,500.366667 Gross 1,275.311667 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	7.5210% 01/24/2007 1,922.033333 Gross 1,633.728333 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		986,887,779.41	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	1,44	1,64	1,84	2,05	2,26	2,48
		% Annual equivalent CPR		0,00	16,00	18,00	20,00	22,00	24,00	26,00
Series A1	With optional redemption *	Average life	Years	0.56	0.43	0.42	0.41	0.40	0.40	0.39
		Date		06/22/2007	05/05/2007	05/01/2007	04/28/2007	04/26/2007	04/23/2007	04/20/2007
		Final Maturity	Years	1.15	0.90	0.65	0.65	0.65	0.65	0.65
	Without optional redemption *	Date		01/24/2008	10/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007	07/24/2007
		Average life	Years	0.56	0.43	0.42	0.41	0.40	0.40	0.39
		Date		06/22/2007	05/05/2007	05/01/2007	04/28/2007	04/26/2007	04/23/2007	04/20/2007
Series A2	With optional redemption *	Final Maturity	Years	1.15	0.90	0.65	0.65	0.65	0.65	0.65
		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	2.07	1.42	1.37	1.32	1.28	1.25	1.21
		Date		12/25/2008	04/30/2008	04/13/2008	03/26/2008	03/10/2008	02/29/2008	02/15/2008
		Final Maturity	Years	3.90	2.15	2.15	1.90	1.90	1.90	1.65
		Date		10/24/2010	01/24/2009	01/24/2009	10/24/2008	10/24/2008	07/24/2008	07/24/2008
Series A3(G)	With optional redemption *	Average life	Years	2.07	1.42	1.37	1.32	1.28	1.25	1.21
		Date		12/25/2008	04/30/2008	04/13/2008	03/26/2008	03/10/2008	02/29/2008	02/15/2008
		Final Maturity	Years	3.90	2.15	2.15	1.90	1.90	1.90	1.65
	Without optional redemption *	Date		10/24/2010	01/24/2009	01/24/2009	10/24/2008	10/24/2008	07/24/2008	07/24/2008
		Average life	Years	6.65	3.44	3.23	3.03	2.83	2.78	2.59
		Date		07/22/2013	05/07/2010	02/20/2010	12/08/2009	09/28/2009	09/08/2009	07/02/2009
Series B	With optional redemption *	Final Maturity	Years	7.65	3.90	3.65	3.40	3.15	3.15	2.90
		Date		07/24/2014	10/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009
	Without optional redemption *	Average life	Years	8.78	4.85	4.57	4.30	4.07	3.85	3.66
		Date		09/10/2015	10/05/2011	06/23/2011	03/20/2011	12/23/2010	10/06/2010	07/26/2010
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67
		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	3.64	2.10	2.00	1.91	1.82	1.74	1.65
		Date		07/19/2010	01/06/2009	11/30/2008	10/26/2008	09/23/2008	08/25/2008	07/24/2008
		Final Maturity	Years	7.65	3.90	3.65	3.40	3.15	3.15	2.90
	Without optional redemption *	Date		07/24/2014	10/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009
		Average life	Years	4.44	2.64	2.51	2.39	2.28	2.14	2.05
		Date		05/09/2011	07/19/2009	06/02/2009	04/20/2009	03/12/2009	01/20/2009	12/17/2008
Series D	With optional redemption *	Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67
		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	4.56	2.50	2.22	2.08	2.06	1.92	1.78
		Date		05/09/2011	07/19/2009	06/02/2009	04/20/2009	03/12/2009	01/20/2009	12/17/2008
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67
		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	3.64	2.10	2.00	1.91	1.82	1.74	1.65
		Date		07/18/2010	01/05/2009	11/30/2008	10/26/2008	09/23/2008	08/25/2008	07/24/2008
		Final Maturity	Years	7.65	3.90	3.65	3.40	3.15	3.15	2.90
	Without optional redemption *	Date		07/24/2014	10/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009
		Average life	Years	4.44	2.64	2.51	2.39	2.28	2.14	2.05
		Date		05/09/2011	07/19/2009	06/02/2009	04/20/2009	03/12/2009	01/20/2009	12/17/2008
Series E	With optional redemption *	Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67
		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	4.56	2.50	2.22	2.08	2.06	1.92	1.78
		Date		06/20/2011	05/31/2009	04/09/2009	02/16/2009	12/27/2008	12/21/2008	10/31/2008
		Final Maturity	Years	7.65	3.90	3.65	3.40	3.15	3.15	2.90
		Date		07/24/2014	10/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009
Series E	With optional redemption *	Average life	Years	15.06	14.88	14.87	14.85	14.84	14.69	14.68
		Date		12/19/2021	10/14/2021	10/08/2021	10/02/2021	09/26/2021	08/06/2021	08/01/2021
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67
	Without optional redemption *	Date		07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	04/24/2035	04/24/2035
		Average life	Years	15.06	14.88	14.87	14.85	14.84	14.69	14.68
		Date		12/19/2021	10/14/2021	10/08/2021	10/02/2021	09/26/2021	08/06/2021	08/01/2021

* 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	85.40%	842,787,779.41	14.97%	90.54%	1,379,900,000.00	9.61%	
Series A1	30.92%	305,187,779.41		55.27%	842,300,000.00		
Series A2	30.40%	300,000,000.00		19.69%	300,000,000.00		
Series A3(G)	24.08%	237,600,000.00		15.59%	237,600,000.00		
Series B	7.22%	71,300,000.00	7.56%	4.68%	71,300,000.00	4.85%	
Series C	2.36%	23,300,000.00	5.14%	1.53%	23,300,000.00	3.30%	
Series D	2.58%	25,500,000.00	2.49%	1.67%	25,500,000.00	1.60%	
Series E	2.43%	24,000,000.00		1.57%	24,000,000.00		
Issue of Bonds		986,887,779.41			1,524,000,000.00		
Reserve Fund	2.49%	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		3,306		4,106	
Principal					
Principal outstanding		943,290,025.37		1,500,030,079.08	
Average loan		285,326.69		365,326.37	
Minimum		0.65		7.62	
Maximum		12,614,191.00		12,712,000.00	
Interest rate					
Weighted average (wac)		4.13%		3.20%	
Minimum		2.50%		2.34%	
Maximum		8.22%		8.50%	
Final maturity					
Weighted average (WARM) (months)		74		69	
Minimum		11/02/2006		11/09/2005	
Maximum		05/04/2035		05/04/2035	
Index (principal outstanding distribution)					
3-month EURIBOR/MIBOR		29.58%		37.00%	
1-year EURIBOR/MIBOR		0.04%		0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)		70.37%		62.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	1.93%	2.52%	2.65%	2.65%
Annual Percentage Rate (CPR)	15.50%	20.86%	26.40%	27.59%	27.59%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,210,012.58	3.521%
Servicer ppal collect not yet credited		5,265,706.33	
Servicer ints collect not yet credited		800,374.48	
Liabilities	Available	Balance	Interest
Start-up Loan		3,975,936.72	5.521%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	54.29%	59.34%
(F) - Building	11.58%	12.86%
(D) - Manufacturing industry	14.08%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.65%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.35%	3.15%
(H) - Catering trade	3.65%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.17%	1.83%
(I) - Transport, Storage and Communications	2.14%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.52%	1.22%
(C) - Extractive industries	0.84%	0.58%
(B) - Fishing	0.40%	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	6.91%	8.80%
Aragon	0.55%	0.64%
Asturias	0.29%	0.22%
Balearic Islands	5.20%	4.64%
Basque Country	1.69%	1.30%
Canary Islands	2.68%	2.42%
Castilla-La Mancha	1.80%	2.05%
Castilla-Leon	2.32%	2.28%
Catalonia	12.05%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.08%	1.23%
La Rioja	0.82%	1.21%
Madrid	9.90%	8.76%
Murcia	1.74%	2.54%
Navarra	0.18%	0.16%
Valencia	52.70%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
Up to 1 month	185	2,903,931.33	126,366.45	0.00	3,030,297.78	61.71	38,572,864.45	41,603,162.23	59.90
1 to 2 months	40	518,665.68	100,041.53	0.00	618,707.21	12.60	14,255,719.33	14,874,426.54	21.42
2 to 3 months	13	60,859.90	66,086.46	0.00	126,946.36	2.59	5,447,953.83	5,574,900.19	8.03
3 to 6 months	14	60,485.73	11,627.53	0.00	72,113.26	1.47	593,908.27	666,021.53	0.96
6 to 12 months	14	475,843.57	167,673.66	0.00	643,517.23	13.10	4,791,987.62	5,435,504.85	7.83
12 to 18 months	2	365,426.96	53,519.32	0.00	418,946.28	8.53	875,654.31	1,294,600.59	1.86
Total	268	4,385,213.17	525,314.95	0.00	4,910,528.12		64,538,087.81	69,448,615.93	

Additional information

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