

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
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 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	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	2,70
		% Annual equivalent CPR		0,00	16,00	18,00	20,00	22,00	24,00	26,00	28,00
Series A1	With optional redemption *	Average life	Years	0.56	0.43	0.42	0.41	0.40	0.40	0.39	0.38
		Date		06/22/2007	05/05/2007	05/01/2007	04/28/2007	04/26/2007	04/23/2007	04/20/2007	04/18/2007
		Final Maturity	Years	1.15	0.90	0.65	0.65	0.65	0.65	0.65	0.65
	Without optional redemption *	Average life	Years	0.56	0.43	0.42	0.41	0.40	0.40	0.39	0.38
		Date		06/22/2007	05/05/2007	05/01/2007	04/28/2007	04/26/2007	04/23/2007	04/20/2007	04/18/2007
		Final Maturity	Years	1.15	0.90	0.65	0.65	0.65	0.65	0.65	0.65
Series A2	With optional redemption *	Average life	Years	2.07	1.42	1.37	1.32	1.28	1.25	1.21	1.18
		Date		12/25/2008	04/30/2008	04/13/2008	03/26/2008	03/10/2008	02/29/2008	02/15/2008	02/03/2008
		Final Maturity	Years	3.90	2.15	2.15	1.90	1.90	1.90	1.65	1.65
	Without optional redemption *	Average life	Years	2.07	1.42	1.37	1.32	1.28	1.25	1.21	1.18
		Date		12/25/2008	04/30/2008	04/13/2008	03/26/2008	03/10/2008	02/29/2008	02/15/2008	02/03/2008
		Final Maturity	Years	3.90	2.15	2.15	1.90	1.90	1.90	1.65	1.65
Series A3(G)	With optional redemption *	Average life	Years	6.65	3.44	3.23	3.03	2.83	2.78	2.59	2.40
		Date		07/22/2013	05/07/2010	02/20/2010	12/08/2009	09/28/2009	09/08/2009	07/02/2009	06/22/2009
		Final Maturity	Years	7.65	3.90	3.65	3.40	3.15	3.15	2.90	2.65
	Without optional redemption *	Average life	Years	8.78	4.85	4.57	4.30	4.07	3.85	3.66	3.47
		Date		09/10/2015	10/05/2011	06/23/2011	03/20/2011	12/23/2010	10/06/2010	07/26/2010	05/20/2010
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67	28.67
Series B	With optional redemption *	Average life	Years	3.64	2.10	2.00	1.91	1.82	1.74	1.65	1.56
		Date		07/19/2010	01/06/2009	11/30/2008	10/26/2008	09/23/2008	08/25/2008	07/24/2008	06/22/2008
		Final Maturity	Years	7.65	3.90	3.65	3.40	3.15	3.15	2.90	2.65
	Without optional redemption *	Average life	Years	4.44	2.64	2.51	2.39	2.28	2.14	2.05	1.97
		Date		07/24/2010	10/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	07/24/2009
		Final Maturity	Years	10.24/2011	07/24/2009	06/02/2009	04/20/2009	03/12/2009	01/20/2009	12/17/2008	11/16/2008
Series C	With optional redemption *	Average life	Years	3.64	2.10	2.00	1.91	1.82	1.74	1.65	1.56
		Date		07/19/2010	01/06/2009	11/30/2008	10/26/2008	09/23/2008	08/25/2008	07/24/2008	06/22/2008
		Final Maturity	Years	7.65	3.90	3.65	3.40	3.15	3.15	2.90	2.65
	Without optional redemption *	Average life	Years	4.44	2.64	2.51	2.39	2.28	2.14	2.05	1.97
		Date		05/09/2011	07/19/2009	06/02/2009	04/20/2009	03/12/2009	01/20/2009	12/17/2008	11/16/2008
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67	28.67
Series D	With optional redemption *	Average life	Years	3.64	2.10	2.00	1.91	1.82	1.74	1.65	1.56
		Date		07/18/2010	01/05/2009	11/30/2008	10/26/2008	09/23/2008	08/25/2008	07/24/2008	06/22/2008
		Final Maturity	Years	7.65	3.90	3.65	3.40	3.15	3.15	2.90	2.65
	Without optional redemption *	Average life	Years	4.44	2.64	2.51	2.39	2.28	2.14	2.05	1.97
		Date		05/09/2011	07/19/2009	06/02/2009	04/20/2009	03/12/2009	01/20/2009	12/17/2008	11/16/2008
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67	28.67
Series E	With optional redemption *	Average life	Years	4.56	2.50	2.36	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	09/10/2008
		Final Maturity	Years	7.65	3.90	3.65	3.40	3.15	3.15	2.90	2.65
	Without optional redemption *	Average life	Years	15.06	14.88	14.87	14.84	14.69	14.68	14.67	14.67
		Date		12/19/2021	10/14/2021	10/08/2021	10/02/2021	09/26/2021	08/06/2021	08/01/2021	07/26/2021
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67	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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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	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		3,234		4,106	
Principal					
Principal outstanding		915,924,342.06		1,500,030,079.08	
Average loan		283,217.17		365,326.37	
Minimum		0.73		7.62	
Maximum		12,614,191.00		12,712,000.00	
Interest rate					
Weighted average (wac)		4.23%		3.20%	
Minimum		2.50%		2.34%	
Maximum		8.22%		8.50%	
Final maturity					
Weighted average (WARM) (months)		74		69	
Minimum		12/01/2006		11/09/2005	
Maximum		05/04/2035		05/04/2035	
Index (principal outstanding distribution)					
3-month EURIBOR/MIBOR		30.17%		37.00%	
1-year EURIBOR/MIBOR		0.04%		0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)		69.79%		62.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.58%	2.24%	2.57%	2.54%
Annual Percentage Rate (CPR)	12.32%	17.45%	23.79%	26.81%	26.52%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,673,230.73	3.521%	
Servicer ppal collect not yet credited	14,166,749.72		
Servicer ints collect not yet credited	1,129,198.22		
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	53.93%	59.34%	
(F) - Building	11.75%	12.86%	
(D) - Manufacturing industry	14.22%	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	3.33%	3.15%	
(H) - Catering trade	3.57%	3.02%	
(N) - Health and Veterinary Activities, Social Services	2.21%	1.83%	
(I) - Transport, Storage and Communications	2.17%	1.75%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.55%	1.22%	
(C) - Extractive industries	0.85%	0.58%	
(B) - Fishing	0.41%	0.34%	
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%	
(M) - Education	0.11%	0.08%	
(J) - Financial brokering	0.04%	0.03%	

Geographic distribution			
	Current	At constitution date	
Andalucia	6.56%	8.80%	
Aragon	0.56%	0.64%	
Asturias	0.30%	0.22%	
Balearic Islands	5.24%	4.64%	
Basque Country	1.72%	1.30%	
Canary Islands	2.66%	2.42%	
Castilla-La Mancha	1.74%	2.05%	
Castilla-Leon	2.34%	2.28%	
Catalonia	12.07%	12.46%	
Extremadura	0.10%	0.10%	
Galicia	1.10%	1.23%	
La Rioja	0.85%	1.21%	
Madrid	10.10%	8.76%	
Murcia	1.78%	2.54%	
Navarra	0.19%	0.16%	
Valencia	52.68%	51.12%	

Current delinquency									
Aging	Assets	Overdue debt						Outstanding debt	Total debt
		Principal	Interest	Other	Total	%			%
Up to 1 month	178	280,551.25	157,179.40	0.00	437,730.65	22.42	38,394,210.44	38,831,941.09	62.02
1 to 2 months	41	155,614.78	82,701.18	0.00	238,315.96	12.21	13,825,022.05	14,063,338.01	22.46
2 to 3 months	12	37,577.54	19,770.05	0.00	57,347.59	2.94	1,873,005.84	1,930,353.43	3.08
3 to 6 months	12	85,947.68	18,025.94	0.00	103,973.62	5.33	919,596.97	1,023,570.59	1.63
6 to 12 months	14	504,128.61	176,175.78	0.00	680,304.39	34.85	4,744,850.60	5,425,154.99	8.66
12 to 18 months	3	378,713.13	55,609.65	0.00	434,322.78	22.25	906,976.17	1,341,298.95	2.14
Total	260	1,442,532.99	509,462.00	0.00	1,951,994.99		60,663,662.07	62,615,657.06	

Additional information

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