

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2006
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
Soci t  G n rale

Bond Underwriters and Placement Agents
Bancaja
JPMorgan

Merrill Lynch International
Soci t  G n rale
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 Espa ol

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	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	0.51	0.41	0.40	0.39	0.39	0.38	0.38	0.37	
			Date	07/20/2007	06/12/2007	06/09/2007	06/07/2007	06/05/2007	06/04/2007	06/02/2007	05/31/2007	
		Final Maturity	Years	1.02	0.77	0.52	0.52	0.52	0.52	0.52	0.52	
	Without optional redemption *	Average life	Years	0.51	0.41	0.40	0.39	0.39	0.38	0.38	0.37	
			Date	07/20/2007	06/12/2007	06/09/2007	06/07/2007	06/05/2007	06/04/2007	06/02/2007	05/31/2007	
		Final Maturity	Years	1.02	0.77	0.52	0.52	0.52	0.52	0.52	0.52	
Series A2	With optional redemption *	Average life	Years	1.89	1.28	1.24	1.19	1.15	1.12	1.10	1.07	
			Date	12/04/2008	04/27/2008	04/11/2008	03/25/2008	03/11/2008	02/26/2008	02/19/2008	02/08/2008	
		Final Maturity	Years	3.78	2.03	2.03	1.78	1.78	1.78	1.52	1.52	
	Without optional redemption *	Average life	Years	1.89	1.28	1.24	1.19	1.15	1.12	1.10	1.07	
			Date	12/04/2008	04/27/2008	04/11/2008	03/25/2008	03/11/2008	02/26/2008	02/19/2008	02/08/2008	
		Final Maturity	Years	3.78	2.03	2.03	1.78	1.78	1.78	1.52	1.52	
Series A3(G)	With optional redemption *	Average life	Years	6.35	3.32	3.12	2.92	2.72	2.67	2.49	2.44	
			Date	05/20/2013	05/11/2010	02/25/2010	12/14/2009	10/04/2009	09/15/2009	07/10/2009	06/21/2009	
		Final Maturity	Years	7.28	3.78	3.52	3.27	3.03	3.03	2.78	2.78	
	Without optional redemption *	Average life	Years	8.56	4.74	4.46	4.21	3.98	3.77	3.58	3.40	
			Date	08/04/2015	10/12/2011	07/02/2011	04/01/2011	01/06/2011	10/21/2010	08/12/2010	06/07/2010	
		Final Maturity	Years	28.54	28.54	28.54	28.54	28.54	28.54	28.54	28.54	
Series B	With optional redemption *	Average life	Years	3.41	1.98	1.88	1.79	1.70	1.66	1.54	1.50	
			Date	06/11/2010	01/06/2009	12/01/2008	10/28/2008	09/25/2008	09/12/2008	07/28/2008	07/16/2008	
		Final Maturity	Years	7.28	3.78	3.52	3.27	3.03	3.03	2.78	2.78	
	Without optional redemption *	Average life	Years	4.24	2.51	2.39	2.28	2.17	2.08	1.95	1.87	
			Date	04/12/2011	07/20/2009	06/04/2009	04/24/2009	03/17/2009	02/11/2009	12/25/2008	11/25/2008	
		Final Maturity	Years	28.54	28.54	28.54	28.54	28.54	28.54	28.54	28.54	
Series C	With optional redemption *	Average life	Years	3.41	1.98	1.88	1.79	1.70	1.66	1.54	1.50	
			Date	06/11/2010	01/06/2009	12/01/2008	10/28/2008	09/25/2008	09/12/2008	07/28/2008	07/16/2008	
		Final Maturity	Years	7.28	3.78	3.52	3.27	3.03	3.03	2.78	2.78	
	Without optional redemption *	Average life	Years	4.24	2.51	2.39	2.28	2.17	2.08	1.95	1.87	
			Date	04/12/2011	07/20/2009	06/04/2009	04/24/2009	03/17/2009	02/11/2009	12/26/2008	11/25/2008	
		Final Maturity	Years	28.54	28.54	28.54	28.54	28.54	28.54	28.54	28.54	
Series D	With optional redemption *	Average life	Years	3.41	1.98	1.88	1.79	1.70	1.66	1.54	1.50	
			Date	06/11/2010	01/06/2009	12/01/2008	10/28/2008	09/25/2008	09/12/2008	07/28/2008	07/16/2008	
		Final Maturity	Years	7.28	3.78	3.52	3.27	3.03	3.03	2.78	2.78	
	Without optional redemption *	Average life	Years	4.24	2.51	2.39	2.28	2.17	2.08	1.95	1.87	
			Date	04/12/2011	07/20/2009	06/04/2009	04/24/2009	03/17/2009	02/11/2009	12/26/2008	11/25/2008	
		Final Maturity	Years	28.54	28.54	28.54	28.54	28.54	28.54	28.54	28.54	
Series E	With optional redemption *	Average life	Years	4.27	2.37	2.23	2.09	1.95	1.94	1.80	1.79	
			Date	04/23/2011	05/28/2009	04/07/2009	02/16/2009	12/28/2008	12/22/2008	11/02/2008	10/30/2008	
		Final Maturity	Years	7.28	3.78	3.52	3.27	3.03	3.03	2.78	2.78	
	Without optional redemption *	Average life	Years	14.90	14.75	14.74	14.72	14.70	14.70	14.56	14.55	
			Date	12/06/2021	10/12/2021	10/07/2021	10/02/2021	09/27/2021	09/21/2021	08/03/2021	07/30/2021	
		Final Maturity	Years	28.54	28.54	28.54	28.54	28.54	28.54	28.29	28.29	

* Optional clean up call when the amount 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 (CE)							
		Current			At issue date		
			% CE			% CE	
Originator	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	
Servicer	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	
Lead Managers	Reserve Fund	2.49%	24,000,000.00		1.60%	24,000,000.00	
	Spanish State guarantee						
Bond Underwriters and Placement Agents	Series A3(G)		237,600,000.00			237,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		112,364,535.83	3.511%
Servicer ppal collect not yet credited		11,866,093.15	
Servicer ints collect not yet credited		899,058.40	
Liabilities	Available	Balance	Interest
Start-up Loan		3,975,936.72	5.521%

Collateral: SME Loans

General				
		Current		At constitution date
Count		3,183		4,106
Principal				
	Principal outstanding	868,662,558.01		1,500,030,079.08
	Average loan	272,906.87		365,326.37
	Minimum	0.73		7.62
	Maximum	12,614,191.00		12,712,000.00
Interest rate				
	Weighted average (wac)	4.33%		3.20%
	Minimum	3.10%		2.34%
	Maximum	8.22%		8.50%
Final maturity				
	Weighted average (WARM) (months)	75		69
	Minimum	01/02/2007		11/09/2005
	Maximum	05/04/2035		05/04/2035
Index (principal outstanding distribution)				
	3-month EURIBOR/MIBOR	28.77%		37.00%
	1-year EURIBOR/MIBOR	0.04%		0.03%
	1-year EURIBOR/MIBOR (Mortgage Market)	71.18%		62.91%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	52.77%	59.34%
(F) - Building	12.20%	12.66%
(D) - Manufacturing industry	14.60%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.95%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.42%	3.15%
(H) - Catering trade	3.70%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.30%	1.83%
(I) - Transport, Storage and Communications	2.25%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.22%	1.22%
(C) - Extractive industries	0.88%	0.58%
(B) - Fishing	0.42%	0.34%
(E) - Production and distribution of electric power, gas and water	0.13%	0.15%
(M) - Education	0.12%	0.08%
(J) - Financial brokering	0.04%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.57%	2.02%	2.28%	2.61%	2.61%
Annual Percentage Rate (CPR)	35.33%	21.75%	24.16%	27.16%	27.19%

Geographic distribution		
	Current	At constitution date
Andalucia	6.88%	8.80%
Aragon	0.58%	0.64%
Asturias	0.32%	0.22%
Balearic Islands	5.09%	4.64%
Basque Country	1.79%	1.30%
Canary Islands	2.34%	2.42%
Castilla-La Mancha	1.80%	2.05%
Castilla-Leon	2.44%	2.28%
Catalonia	12.58%	12.46%
Extremadura	0.11%	0.10%
Galicia	1.15%	1.23%
La Rioja	0.89%	1.21%
Madrid	9.82%	8.76%
Murcia	1.79%	2.54%
Navarra	0.20%	0.16%
Valencia	52.22%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	183	311,181.62	99,315.40	0.00	410,497.02	18.47	34,638,304.28	35,048,801.30	53.15
1 to 2 months	53	194,981.12	139,378.73	0.00	334,359.85	15.04	15,845,907.50	16,180,267.35	24.54
2 to 3 months	11	64,765.72	52,700.50	0.00	117,466.22	5.29	5,845,633.51	5,963,099.73	9.04
3 to 6 months	6	98,013.81	31,624.21	0.00	129,638.02	5.83	1,426,213.77	1,555,851.79	2.36
6 to 12 months	18	366,357.51	145,451.65	0.00	511,809.16	23.03	4,004,976.70	4,516,785.86	6.85
12 to 18 months	5	612,762.63	105,998.95	0.00	718,761.58	32.34	1,953,795.94	2,672,557.52	4.05
Total	276	1,648,062.41	574,469.44	0.00	2,222,531.85		63,714,831.70	65,937,363.55	

Additional information