

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2007
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 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	24,350.87 205,107,378.01 24.35%	100,000.00 842,300,000.00	Floating 3-M Euribor + 0.060% 24.Jan/Apr/Jul/Oct	3.8150% 04/24/2007 232.246423 Gross 197.409460 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2007 "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	3.8550% 04/24/2007 963.750000 Gross 819.187500 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	3.7650% 04/24/2007 941.250000 Gross 800.062500 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	4.0650% 04/24/2007 1,016.250000 Gross 863.812500 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	4.3350% 04/24/2007 1,083.750000 Gross 921.187500 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	6.1050% 04/24/2007 1,526.250000 Gross 1,297.312500 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	7.7550% 04/24/2007 1,938.750000 Gross 1,647.937500 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		886,807,378.01	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	0.47	0.36	0.35	0.35	0.35	0.34	0.33	0.33
			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	0.98	0.73	0.48	0.48	0.48	0.48	0.48	0.48
	Without optional redemption *	Average life	Years	0.47	0.36	0.35	0.35	0.35	0.34	0.33	0.33
			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	0.98	0.73	0.48	0.48	0.48	0.48	0.48	0.48
Series A2	With optional redemption *	Average life	Years	1.85	1.24	1.19	1.15	1.11	1.07	1.05	1.02
			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	3.73	1.98	1.98	1.73	1.73	1.73	1.48	1.48
	Without optional redemption *	Average life	Years	1.85	1.24	1.19	1.15	1.11	1.07	1.05	1.02
			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	3.73	1.98	1.98	1.73	1.73	1.73	1.48	1.48
Series A3(G)	With optional redemption *	Average life	Years	6.30	3.28	3.07	2.87	2.68	2.63	2.44	2.39
			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	7.23	3.73	3.48	3.23	2.98	2.98	2.73	2.73
	Without optional redemption *	Average life	Years	8.51	4.70	4.42	4.17	3.93	3.72	3.53	3.35
			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	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50
Series B	With optional redemption *	Average life	Years	3.36	1.93	1.84	1.74	1.65	1.62	1.49	1.46
			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	7.23	3.73	3.48	3.23	2.98	2.98	2.73	2.73
	Without optional redemption *	Average life	Years	4.20	2.47	2.35	2.23	2.13	2.03	1.90	1.82
			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	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50
Series C	With optional redemption *	Average life	Years	3.36	1.93	1.84	1.74	1.65	1.62	1.49	1.46
			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	7.23	3.73	3.48	3.23	2.98	2.98	2.73	2.73
	Without optional redemption *	Average life	Years	4.20	2.47	2.35	2.23	2.13	2.03	1.90	1.82
			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	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50
Series D	With optional redemption *	Average life	Years	3.36	1.93	1.84	1.74	1.65	1.62	1.49	1.46
			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	7.23	3.73	3.48	3.23	2.98	2.98	2.73	2.73
	Without optional redemption *	Average life	Years	4.20	2.47	2.34	2.23	2.13	2.03	1.90	1.82
			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	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50
Series E	With optional redemption *	Average life	Years	4.23	2.33	2.19	2.05	1.91	1.90	1.76	1.75
			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	7.23	3.73	3.48	3.23	2.98	2.98	2.73	2.73
	Without optional redemption *	Average life	Years	14.86	14.71	14.69	14.68	14.67	14.65	14.52	14.51
			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	28.50	28.50	28.50	28.50	28.50	28.50	28.25	28.25

* 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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Management Company
 Europea de Titulización, S.G.F.T

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Originator	Class A	83.75%	742,707,378.01	16.70%	90.54%	1,379,900,000.00	9.61%
	Series A1	23.13%	205,107,378.01		55.27%	842,300,000.00	
	Series A2	33.83%	300,000,000.00		19.69%	300,000,000.00	
	Series A3(G)	26.79%	237,600,000.00		15.59%	237,600,000.00	
Servicer	Series B	8.04%	71,300,000.00	8.44%	4.68%	71,300,000.00	4.85%
	Series C	2.63%	23,300,000.00	5.74%	1.53%	23,300,000.00	3.30%
	Series D	2.88%	25,500,000.00	2.78%	1.67%	25,500,000.00	1.60%
	Series E	2.71%	24,000,000.00		1.57%	24,000,000.00	
	Issue of Bonds		886,807,378.01			1,524,000,000.00	
Lead Managers	Reserve Fund	2.78%	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	

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
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Treasury Account
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Start-up Loan
 Bancaja

Swap
 JPMorgan Chase

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	83.75%	742,707,378.01	16.70%	90.54%	1,379,900,000.00	9.61%	
Series A1	23.13%	205,107,378.01		55.27%	842,300,000.00		
Series A2	33.83%	300,000,000.00		19.69%	300,000,000.00		
Series A3(G)	26.79%	237,600,000.00		15.59%	237,600,000.00		
Series B	8.04%	71,300,000.00	8.44%	4.68%	71,300,000.00	4.85%	
Series C	2.63%	23,300,000.00	5.74%	1.53%	23,300,000.00	3.30%	
Series D	2.88%	25,500,000.00	2.78%	1.67%	25,500,000.00	1.60%	
Series E	2.71%	24,000,000.00		1.57%	24,000,000.00		
Issue of Bonds		886,807,378.01			1,524,000,000.00		
Reserve Fund	2.78%	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		3,129		4,106
Principal				
Principal outstanding		834,185,338.76		1,500,030,079.08
Average loan		266,598.06		365,326.37
Minimum		0.73		7.62
Maximum		12,614,191.00		12,712,000.00
Interest rate				
Weighted average (wac)		4.41%		3.20%
Minimum		3.11%		2.34%
Maximum		8.22%		8.50%
Final maturity				
Weighted average (WARM) (months)		76		69
Minimum		02/01/2007		11/09/2005
Maximum		05/04/2035		05/04/2035
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		29.07%		37.00%
1-year EURIBOR/MIBOR		0.04%		0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		70.89%		62.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.10%	2.26%	2.09%	2.54%	2.58%
Annual Percentage Rate (CPR)	22.46%	23.96%	22.42%	26.60%	26.88%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,190,291.34	3.755%
Servicer ppal collect not yet credited		19,553,157.90	
Servicer ints collect not yet credited		751,931.05	
Liabilities	Available	Balance	Interest
Start-up Loan		3,727,440.67	5.755%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	52.16%	59.34%
(F) - Building	12.22%	12.66%
(D) - Manufacturing industry	14.80%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.10%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.51%	3.15%
(H) - Catering trade	3.80%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.34%	1.83%
(I) - Transport, Storage and Communications	2.30%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.26%	1.22%
(C) - Extractive industries	0.80%	0.58%
(B) - Fishing	0.43%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	5.60%	8.80%
Aragon	0.60%	0.64%
Asturias	0.27%	0.22%
Balearic Islands	5.20%	4.64%
Basque Country	1.75%	1.30%
Canary Islands	2.35%	2.42%
Castilla-La Mancha	1.86%	2.05%
Castilla-Leon	2.51%	2.28%
Catalonia	12.51%	12.46%
Extremadura	0.11%	0.10%
Galicia	1.16%	1.23%
La Rioja	0.93%	1.21%
Madrid	10.08%	8.76%
Murcia	1.86%	2.54%
Navarra	0.20%	0.16%
Valencia	53.00%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%				%
Up to 1 month	177	544,187.31	148,282.91	0.00	692,470.22	23.82	37,306,646.91		37,999,117.13	53.96
1 to 2 months	35	94,447.20	24,344.55	0.00	118,791.75	4.09	4,159,732.23		4,278,523.98	6.08
2 to 3 months	24	233,531.79	199,789.78	0.00	433,321.57	14.91	18,937,019.87		19,370,341.44	27.51
3 to 6 months	8	106,977.99	32,086.33	0.00	139,064.32	4.78	1,418,466.88		1,557,531.20	2.21
6 to 12 months	18	513,805.66	182,850.06	0.00	696,655.72	23.96	3,834,595.18		4,531,250.90	6.43
12 to 18 months	5	706,232.78	120,628.16	0.00	826,860.94	28.44	1,860,325.79		2,687,186.73	3.82
Total	267	2,199,182.73	707,981.79	0.00	2,907,164.52		67,516,786.86		70,423,951.38	

Additional information