

# FTPME BANCAJA 4 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2007  
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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A1 ES0339731004	11/10/2005 8,423	24,350.87 205,107,378.01	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	100,000.00 300,000,000.00	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	100,000.00 237,600,000.00	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	100,000.00 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	100,000.00 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	100,000.00 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	100,000.00 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)											
Series	Redemption	Average life	% 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	0,34	0,28	0,28	0,27	0,27	0,27	0,27	0,26
	Final Maturity	Years	Date	07/03/2007	06/09/2007	06/08/2007	06/07/2007	06/07/2007	06/06/2007	06/05/2007	06/04/2007
Series A2	With optional redemption *	Average life	Years	1,72	1,17	1,13	1,09	1,06	1,02	0,99	0,96
	Final Maturity	Years	Date	11/17/2008	05/01/2008	04/16/2008	03/31/2008	03/19/2008	03/07/2008	02/23/2008	02/13/2008
Series A3(G)	With optional redemption *	Average life	Years	6,19	3,21	3,01	2,81	2,75	2,57	2,39	2,34
	Final Maturity	Years	Date	05/08/2013	05/16/2010	03/02/2010	12/21/2009	11/28/2009	09/22/2009	07/18/2009	07/01/2009
Series B	With optional redemption *	Average life	Years	8,37	4,65	4,37	4,13	3,90	3,69	3,51	3,33
	Final Maturity	Years	Date	07/11/2015	10/21/2011	07/13/2011	04/14/2011	01/21/2011	11/06/2010	08/30/2010	06/27/2010
Series C	With optional redemption *	Average life	Years	3,25	1,87	1,77	1,68	1,64	1,56	1,48	1,45
	Final Maturity	Years	Date	05/30/2010	01/09/2009	12/05/2008	11/02/2008	10/19/2008	09/19/2008	08/20/2008	08/09/2008
Series D	With optional redemption *	Average life	Years	4,07	2,41	2,29	2,18	2,08	1,98	1,90	1,82
	Final Maturity	Years	Date	03/25/2011	07/25/2009	06/11/2009	05/02/2009	03/26/2009	02/21/2009	01/21/2009	12/23/2008
Series E	With optional redemption *	Average life	Years	4,13	2,25	2,11	1,98	1,96	1,83	1,69	1,68
	Final Maturity	Years	Date	04/15/2011	05/29/2009	04/09/2009	02/18/2009	02/14/2009	12/26/2008	11/06/2008	11/03/2008

\* 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%

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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	3,076	4,106	
Principal			
Principal outstanding	800,144,057.53	1,500,030,079.08	
Average loan	260,124.86	365,326.37	
Minimum	0.73	7.62	
Maximum	12,614,191.00	12,712,000.00	
Interest rate			
Weighted average (wac)	4.51%	3.20%	
Minimum	3.11%	2.34%	
Maximum	8.22%	8.50%	
Final maturity			
Weighted average (WARM) (months)	77	69	
Minimum	03/01/2007	11/09/2005	
Maximum	05/04/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	29.70%	37.00%	
1-year EURIBOR/MIBOR	0.05%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.25%	62.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.28%	2.65%	2.12%	2.50%	2.56%
Annual Percentage Rate (CPR)	24.18%	27.55%	22.67%	26.22%	26.71%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	79,256,717.25	3.754%	
Servicer ppal collect not yet credited	3,760,339.73		
Servicer ints collect not yet credited	1,110,139.44		
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	51.32%	59.34%	
(F) - Building	12.38%	12.66%	
(D) - Manufacturing industry	15.02%	11.33%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.21%	4.47%	
(O) - Other social activities and services provided to the Community; Personal Services	3.54%	3.15%	
(H) - Catering trade	3.91%	3.02%	
(N) - Health and Veterinary Activities, Social Services	2.41%	1.83%	
(I) - Transport, Storage and Communications	2.37%	1.75%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.30%	1.22%	
(C) - Extractive industries	0.82%	0.58%	
(B) - Fishing	0.44%	0.34%	
(E) - Production and distribution of electric power, gas and water	0.13%	0.15%	
(M) - Education	0.13%	0.08%	
(J) - Financial brokering	0.04%	0.03%	

Geographic distribution		
	Current	At constitution date
Andalucia	5.80%	8.80%
Aragon	0.62%	0.64%
Asturias	0.28%	0.22%
Balearic Islands	5.06%	4.64%
Basque Country	1.81%	1.30%
Canary Islands	2.27%	2.42%
Castilla-La Mancha	1.92%	2.05%
Castilla-Leon	1.88%	2.28%
Catalonia	12.47%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.20%	1.23%
La Rioja	0.97%	1.21%
Madrid	10.33%	8.76%
Murcia	1.84%	2.54%
Navarra	0.16%	0.16%
Valencia	53.29%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	227	6,034,707.19	253,988.09	0.00	6,288,695.28	74.37	57,273,618.52	63,562,313.80	75.49
1 to 2 months	38	134,716.96	23,946.57	0.00	158,663.53	1.88	5,153,518.86	5,312,182.39	6.31
2 to 3 months	12	71,649.07	10,929.94	0.00	82,579.01	0.98	1,752,450.41	1,835,029.42	2.18
3 to 6 months	13	274,204.54	96,784.13	0.00	370,988.67	4.39	6,066,935.18	6,437,923.85	7.65
6 to 12 months	14	483,277.79	176,669.14	0.00	659,946.93	7.80	3,542,502.19	4,202,449.12	4.99
12 to 18 months	7	762,117.34	132,629.86	0.00	894,747.20	10.58	1,959,081.78	2,853,828.98	3.39
Total	311	7,760,672.89	694,947.73	0.00	8,455,620.62		75,748,106.94	84,203,727.56	

Each range includes the beginning but not the ending time