

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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 N° 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	13,039.82 109,834,403.86 13.04%	100,000.00 842,300,000.00	Floating 3-M Euribor+0.060% 24.Jan/Apr/Jul/Oct	4.0480% 07/24/2007 133.429234 Gross 113.414849 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2007 "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	4.0880% 07/24/2007 1,033.355566 Gross 878.352223 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / 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	3.9980% 07/24/2007 1,010.605556 Gross 859.014723 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / 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	4.2980% 07/24/2007 1,086.438889 Gross 923.473056 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	4.5680% 07/24/2007 1,154.688889 Gross 981.485556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	6.3380% 07/24/2007 1,602.105556 Gross 1,361.789723 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	7.9880% 07/24/2007 2,019.188889 Gross 1,716.310556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		791,534,403.86	1,524,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		1,64		1,84		2,05		2,26		2,48		2,70		2,93		3,16	
		% Annual equivalent CPR		18,00		20,00		22,00		24,00		26,00		28,00		30,00		32,00	
Series A1	With optional redemption *	Average life	Years	Date	0,24	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23
		Final Maturity	Years	Date	0,48	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23
	Without optional redemption *	Average life	Years	Date	0,24	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23
		Final Maturity	Years	Date	0,48	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23
Series A2	With optional redemption *	Average life	Years	Date	0,97	0,94	0,91	0,88	0,86	0,86	0,83	0,81	0,79	0,79	0,79	0,79	0,79	0,79	0,79
		Final Maturity	Years	Date	1,74	0,70/2008	0,37/2008	0,17/2008	0,03/2008	0,02/26/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008
	Without optional redemption *	Average life	Years	Date	0,97	0,94	0,91	0,88	0,86	0,86	0,83	0,81	0,79	0,79	0,79	0,79	0,79	0,79	0,79
		Final Maturity	Years	Date	1,74	0,70/2008	0,37/2008	0,17/2008	0,03/2008	0,02/26/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008	0,02/19/2008
Series A3(G)	With optional redemption *	Average life	Years	Date	2,84	2,65	2,59	2,41	2,23	2,19	2,19	2,14	2,14	2,14	2,14	2,14	2,14	2,14	2,14
		Final Maturity	Years	Date	3,24	2,99	2,99	2,74	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49
	Without optional redemption *	Average life	Years	Date	4,21	3,97	3,75	3,55	3,36	3,19	3,04	2,89	2,89	2,89	2,89	2,89	2,89	2,89	2,89
		Final Maturity	Years	Date	28,25	0,17/2011	0,16/2011	11,07/2010	08,05/2010	09,07/2010	12,05/2010	12,05/2010	12,05/2010	12,05/2010	12,05/2010	12,05/2010	12,05/2010	12,05/2010	12,05/2010
Series B	With optional redemption *	Average life	Years	Date	1,61	1,52	1,48	1,40	1,32	1,30	1,30	1,27	1,20	1,20	1,20	1,20	1,20	1,20	1,20
		Final Maturity	Years	Date	3,24	2,99	2,99	2,74	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49
	Without optional redemption *	Average life	Years	Date	2,12	2,02	1,92	1,83	1,75	1,68	1,68	1,61	1,55	1,55	1,55	1,55	1,55	1,55	1,55
		Final Maturity	Years	Date	28,25	28,25	28,25	28,25	28,25	28,25	28,25	28,00	28,00	28,00	28,00	28,00	28,00	28,00	28,00
Series C	With optional redemption *	Average life	Years	Date	1,61	1,52	1,48	1,40	1,32	1,30	1,30	1,27	1,20	1,20	1,20	1,20	1,20	1,20	1,20
		Final Maturity	Years	Date	3,24	2,99	2,99	2,74	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49
	Without optional redemption *	Average life	Years	Date	2,12	2,02	1,92	1,83	1,75	1,68	1,68	1,61	1,55	1,55	1,55	1,55	1,55	1,55	1,55
		Final Maturity	Years	Date	28,25	28,25	28,25	28,25	28,25	28,25	28,00	28,00	28,00	28,00	28,00	28,00	28,00	28,00	28,00
Series D	With optional redemption *	Average life	Years	Date	1,61	1,52	1,48	1,40	1,32	1,30	1,30	1,27	1,20	1,20	1,20	1,20	1,20	1,20	1,20
		Final Maturity	Years	Date	3,24	2,99	2,99	2,74	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49
	Without optional redemption *	Average life	Years	Date	2,12	2,02	1,92	1,83	1,75	1,68	1,68	1,61	1,55	1,55	1,55	1,55	1,55	1,55	1,55
		Final Maturity	Years	Date	28,25	28,25	28,25	28,25	28,25	28,00	28,00	28,00	28,00	28,00	28,00	28,00	28,00	28,00	28,00
Series E	With optional redemption *	Average life	Years	Date	1,98	1,85	1,84	1,71	1,57	1,57	1,57	1,56	1,43	1,43	1,43	1,43	1,43	1,43	1,43
		Final Maturity	Years	Date	3,24	2,99	2,99	2,74	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49	2,49
	Without optional redemption *	Average life	Years	Date	14,49	14,48	14,35	14,34	14,33	14,32	14,19	14,06	14,06	14,06	14,06	14,06	14,06	14,06	14,06
		Final Maturity	Years	Date	28,25	28,25	28,00	28,00	28,00	28,00	28,00	27,76	27,50	27,50	27,50	27,50	27,50	27,50	27,50

* 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	81.79%	647,434,403.86	18.77%	90.54%	1,379,900,000.00
Series A1	13.88%	109,834,403.86		55.27%	842,300,000.00
Series A2	37.90%	300,000,000.00		19.69%	300,000,000.00
Series A3(G)	30.02%	237,600,000.00		15.59%	237,600,000.00
Series B	9.01%	71,300,000.00	9.48%	4.68%	71,300,000.00
Series C	2.94%	23,300,000.00	6.45%	1.53%	23,300,000.00
Series D	3.22%	25,500,000.00	3.13%	1.67%	25,500,000.00
Series E	3.03%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		791,534,403.86			1,524,000,000.00
Reserve Fund	3.13%	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		2,939	4,106
Principal			
Principal outstanding		730,020,614.41	1,500,030,079.08
Average loan		248,390.82	365,326.37
Minimum		0.73	7.62
Maximum		12,614,191.00	12,712,000.00
Interest rate			
Weighted average (wac)		4.76%	3.20%
Minimum		3.11%	2.34%
Maximum		8.24%	8.50%
Final maturity			
Weighted average (WARM) (months)		79	69
Minimum		05/03/2007	11/09/2005
Maximum		04/04/2035	05/04/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		30.20%	37.00%
1-year EURIBOR/MIBOR		0.05%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		69.75%	62.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.88%	2.42%	2.34%	2.43%	2.55%
Annual Percentage Rate (CPR)	20.33%	25.46%	24.71%	25.56%	26.64%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,529,365.31	3.988%
Servicer ppal collect not yet credited		14,094,451.73	
Servicer ints collect not yet credited		754,686.21	
Liabilities	Available	Balance	Interest
Start-up Loan		3,478,944.62	5.988%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	50.98%	59.34%
(F) - Building	12.13%	12.66%
(D) - Manufacturing industry	15.53%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.14%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.71%	3.15%
(H) - Catering trade	3.98%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.52%	1.83%
(I) - Transport, Storage and Communications	2.09%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.28%	1.22%
(C) - Extractive industries	0.87%	0.58%
(B) - Fishing	0.46%	0.34%
(E) - Production and distribution of electric power, gas and water	0.13%	0.15%
(M) - Education	0.14%	0.08%
(J) - Financial brokering	0.05%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	5.30%	8.80%
Aragon	0.44%	0.64%
Asturias	0.27%	0.22%
Balearic Islands	4.66%	4.64%
Basque Country	1.89%	1.30%
Canary Islands	2.01%	2.42%
Castilla-La Mancha	1.40%	2.05%
Castilla-Leon	1.94%	2.28%
Catalonia	13.12%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.23%	1.23%
La Rioja	1.06%	1.21%
Madrid	10.42%	8.76%
Murcia	1.48%	2.54%
Navarra	0.17%	0.16%
Valencia	54.51%	51.12%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
Up to 1 month	222	2,930,832.68	158,308.73	0.00	3,089,141.41	30.68	59,312,734.58	62,401,875.99
1 to 2 months	40	4,281,581.68	59,838.88	0.00	4,341,420.56	43.12	3,329,618.66	7,671,039.22
2 to 3 months	26	104,380.22	36,919.47	0.00	141,299.69	1.40	4,260,148.59	4,401,448.28
3 to 6 months	12	299,473.79	112,292.09	0.00	411,765.88	4.09	5,162,541.87	5,574,307.75
6 to 12 months	9	241,523.23	51,456.53	0.00	292,979.76	2.91	1,110,322.82	1,403,302.58
12 to 18 months	11	920,918.01	279,410.07	0.00	1,200,328.08	11.92	4,219,453.31	5,419,781.39
18 to 24 months	2	517,562.11	73,726.15	0.00	591,288.26	5.87	723,519.16	1,314,807.42
Total	322	9,296,271.72	771,951.92	0.00	10,068,223.64		78,118,338.99	88,186,562.63

Each range includes the beginning but not the ending time

Additional information