

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 06/30/2007
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	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" 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	3.9980% 07/24/2007 1,010.605556 Gross 859.014723 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" 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	4.2980% 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 / 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	4.5680% 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 / 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	6.3380% 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 / 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	7.9880% 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)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				1.64	1.84	2.05	2.26	2.48	2.70	2.93	3.16		
Series A1	With optional redemption *	Average life	Years	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	
		Final Maturity	Years	08/08/2007	08/08/2007	08/08/2007	08/08/2007	08/08/2007	08/08/2007	08/08/2007	08/08/2007	08/08/2007	08/08/2007
			0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	
			Date	Date	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	
Series A2	With optional redemption *	Average life	Years	0.85	0.83	0.80	0.78	0.76	0.74	0.72	0.71		
		Final Maturity	Years	06/05/2008	04/26/2008	04/17/2008	10/04/2008	03/04/2008	03/26/2008	03/19/2008	03/13/2008		
			1.57	1.57	1.57	1.32	1.32	1.32	1.32	1.32	1.07		
			Date	Date	01/24/2009	01/24/2009	01/24/2009	10/24/2008	10/24/2008	10/24/2008	10/24/2008	07/24/2008	
Series A3(G)	With optional redemption *	Average life	Years	0.85	0.83	0.80	0.78	0.76	0.74	0.72	0.71		
		Final Maturity	Years	06/05/2008	04/26/2008	04/17/2008	10/04/2008	03/04/2008	03/26/2008	03/19/2008	03/13/2008		
			1.57	1.57	1.57	1.32	1.32	1.32	1.32	1.32	1.07		
			Date	Date	01/24/2009	01/24/2009	01/24/2009	10/24/2008	10/24/2008	10/24/2008	10/24/2008	07/24/2008	
Series B	With optional redemption *	Average life	Years	2.69	2.64	2.46	2.28	2.24	2.06	2.03	1.86		
		Final Maturity	Years	09/03/2010	02/16/2010	12/13/2009	08/10/2009	09/22/2009	07/21/2009	09/07/2009	08/05/2009		
			3.07	3.07	2.82	2.57	2.57	2.32	2.32	2.32	2.07		
			Date	Date	07/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009	07/24/2009	
Series C	With optional redemption *	Average life	Years	1.47	1.44	1.36	1.28	1.25	1.18	1.16	1.08		
		Final Maturity	Years	12/17/2008	04/12/2008	05/11/2008	08/10/2008	09/29/2008	01/09/2008	08/24/2008	07/29/2008		
			3.07	3.07	2.82	2.57	2.57	2.32	2.32	2.32	2.07		
			Date	Date	07/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009	07/24/2009	
Series D	With optional redemption *	Average life	Years	2.00	1.90	1.80	1.72	1.65	1.57	1.51	1.45		
		Final Maturity	Years	06/27/2009	05/21/2009	04/18/2009	03/19/2009	02/19/2009	01/24/2009	12/31/2008	09/12/2008		
			28.08	28.08	28.08	28.08	28.08	28.08	28.08	27.84	27.84		
			Date	Date	07/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009	07/24/2009	
Series E	With optional redemption *	Average life	Years	1.47	1.44	1.36	1.28	1.25	1.18	1.16	1.08		
		Final Maturity	Years	12/17/2008	04/12/2008	05/11/2008	08/10/2008	09/29/2008	01/09/2008	08/24/2008	07/29/2008		
			3.07	3.07	2.82	2.57	2.57	2.32	2.32	2.32	2.07		
			Date	Date	07/24/2010	07/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009	07/24/2009	

* 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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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	2,793	4,106	
Principal			
Principal outstanding	676,440,597.97	1,500,030,079.08	
Average loan	242,191.41	365,326.37	
Minimum	0.73	7.62	
Maximum	12,614,191.00	12,712,000.00	
Interest rate			
Weighted average (wac)	4.95%	3.20%	
Minimum	3.75%	2.34%	
Maximum	9.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	80	69	
Minimum	07/01/2007	11/09/2005	
Maximum	04/04/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	29.38%	37.00%	
1-year EURIBOR/MIBOR	0.05%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.57%	62.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.13%	1.63%	2.06%	2.17%	2.44%
Annual Percentage Rate (CPR)	22.76%	17.85%	22.10%	23.14%	25.70%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	113,541,992.86	3.979%	
Servicer opal collect not yet credited	5,186,742.73		
Servicer ints collect not yet credited	777,569.53		
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	50.66%	59.34%
(F) - Building	11.35%	12.66%
(D) - Manufacturing industry	16.07%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.17%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services		3.84%
(H) - Catering trade	4.08%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.65%	1.83%
(I) - Transport, Storage and Communications	2.15%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.35%	1.22%
(C) - Extractive industries	0.90%	0.58%
(B) - Fishing	0.48%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.14%	0.08%
(J) - Financial brokering	0.05%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	5.10%	8.80%
Aragon	0.41%	0.64%
Asturias	0.28%	0.22%
Balearic Islands	4.25%	4.64%
Basque Country	1.98%	1.30%
Canary Islands	1.88%	2.42%
Castilla-La Mancha	1.46%	2.05%
Castilla-Leon	1.34%	2.28%
Catalonia	13.66%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.18%	1.23%
La Rioja	1.15%	1.21%
Madrid	10.75%	8.76%
Murcia	0.59%	2.54%
Navarra	0.18%	0.16%
Valencia	55.29%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	174	1,163,010.26	167,045.05	0.00	1,330,055.31	29.53	35,493,909.59	36,823,964.90	62.09
1 to 2 months	33	93,373.19	53,169.20	0.00	146,542.39	3.25	7,227,802.41	7,374,344.80	12.43
2 to 3 months	16	172,280.17	9,274.51	0.00	181,554.68	4.03	760,088.19	941,642.87	1.59
3 to 6 months	14	62,196.38	12,776.85	0.00	74,973.23	1.66	600,543.70	675,516.93	1.14
6 to 12 months	11	565,643.50	197,381.00	0.00	763,024.50	16.94	5,645,911.80	6,408,936.30	10.81
12 to 18 months	13	740,905.12	235,973.45	0.00	976,878.57	21.69	3,385,825.46	4,362,704.03	7.36
18 to 24 months	5	880,453.80	150,272.10	0.00	1,030,725.90	22.89	1,686,104.77	2,716,830.67	4.58
Total	266	3,677,862.42	825,892.16	0.00	4,503,754.58		54,800,185.92	59,303,940.50	

Each range includes the beginning but not the ending time

Additional information