

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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 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	1,203.56 10,137,585.88 1.20%	100,000.00 842,300,000.00	Floating 3-M Euribor+0.060% 24.Jan/Apr/Jul/Oct	4.2880% 10/24/2007 13.188878 Gross 11.210546 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2007 "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	4.3280% 10/24/2007 1,106.044444 Gross 940.137777 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	4.2380% 10/24/2007 1,083.044444 Gross 920.587777 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	4.5380% 10/24/2007 1,159.711111 Gross 985.754444 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	4.8080% 10/24/2007 1,228.711111 Gross 1,044.404444 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	6.5780% 10/24/2007 1,681.044444 Gross 1,428.887777 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	8.2280% 10/24/2007 2,102.711111 Gross 1,787.304444 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		691,837,585.88	1,524,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	1.64	1.84	2.05	2.26	2.48	2.70	2.93	3.16
		Date		18.00	20.00	22.00	24.00	26.00	28.00	30.00	32.00
	Final Maturity	Years		0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
		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	0.64	0.62	0.60	0.59	0.57	0.56	0.55	0.54
		Date		05/19/2008	05/13/2008	05/07/2008	05/01/2008	04/25/2008	04/21/2008	04/17/2008	04/12/2008
	Final Maturity	Years		1.32	1.32	1.32	1.32	1.07	1.07	1.07	1.07
		Date		01/24/2009	01/24/2009	01/24/2009	01/24/2009	10/24/2008	10/24/2008	10/24/2008	10/24/2008
Series A3(G)	With optional redemption *	Average life	Years	0.64	0.62	0.60	0.59	0.57	0.56	0.55	0.54
		Date		05/19/2008	05/13/2008	05/07/2008	05/01/2008	04/25/2008	04/21/2008	04/17/2008	04/12/2008
	Final Maturity	Years		1.32	1.32	1.32	1.07	1.07	1.07	1.07	1.07
		Date		01/24/2009	01/24/2009	01/24/2009	01/24/2009	10/24/2008	10/24/2008	10/24/2008	10/24/2008
Series B	With optional redemption *	Average life	Years	2.61	2.43	2.25	2.21	2.04	2.00	1.83	1.80
		Date		05/10/2010	03/03/2010	12/28/2009	12/13/2009	10/12/2009	09/28/2009	07/28/2009	07/18/2009
	Final Maturity	Years		3.07	2.82	2.57	2.57	2.32	2.32	2.07	2.07
		Date		10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009
Series C	With optional redemption *	Average life	Years	1.30	1.22	1.15	1.12	1.05	1.03	0.96	0.94
		Date		01/15/2009	12/18/2008	11/20/2008	11/12/2008	10/17/2008	10/10/2008	09/14/2008	09/08/2008
	Final Maturity	Years		3.07	2.82	2.57	2.57	2.32	2.32	2.07	2.07
		Date		10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009
Series D	With optional redemption *	Average life	Years	1.30	1.22	1.14	1.12	1.05	1.03	0.96	0.94
		Date		01/15/2009	12/18/2008	11/20/2008	11/12/2008	10/17/2008	10/10/2008	09/14/2008	09/08/2008
	Final Maturity	Years		3.07	2.82	2.57	2.57	2.32	2.32	2.07	2.07
		Date		10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009
Series E	With optional redemption *	Average life	Years	1.79	1.70	1.61	1.54	1.47	1.40	1.34	1.29
		Date		07/14/2009	06/11/2009	05/11/2009	04/13/2009	03/18/2009	02/22/2009	01/31/2009	01/11/2009
	Final Maturity	Years		27.83	27.83	27.83	27.83	27.83	27.83	27.58	27.58
		Date		07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	04/24/2035	04/24/2035	04/24/2035
Series F	With optional redemption *	Average life	Years	1.77	1.64	1.51	1.38	1.38	1.25	1.25	1.24
		Date		07/05/2009	05/19/2009	04/03/2009	04/01/2009	02/14/2009	02/13/2009	12/28/2008	12/27/2008
	Final Maturity	Years		3.07	2.82	2.57	2.57	2.32	2.32	2.07	2.07
		Date		10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009
Series G	With optional redemption *	Average life	Years	14.15	14.15	14.02	14.01	14.01	14.01	13.88	13.75
		Date		11/19/2021	11/18/2021	10/02/2021	10/01/2021	09/30/2021	09/29/2021	08/13/2021	06/27/2021
	Final Maturity	Years		27.83	27.83	27.58	27.58	27.58	27.58	27.34	27.08
		Date		07/24/2035	07/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	01/24/2035	10/24/2034

* 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	79.17%	547,737,585.88	21.49%	90.54%	1,379,900,000.00
Series A1	1.47%	10,137,585.88		55.27%	842,300,000.00
Series A2	43.36%	300,000,000.00		19.69%	300,000,000.00
Series A3(G)	34.34%	237,600,000.00		15.59%	237,600,000.00
Series B	10.31%	71,300,000.00	10.81%	4.68%	71,300,000.00
Series C	3.37%	23,300,000.00	7.32%	1.53%	23,300,000.00
Series D	3.69%	25,500,000.00	3.50%	1.67%	25,500,000.00
Series E	3.47%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		691,837,585.88			1,524,000,000.00
Reserve Fund	3.50%	23,403,786.32		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		2,618	4,106
Principal			
Principal outstanding		597,885,478.63	1,500,030,079.08
Average loan		228,374.90	365,326.37
Minimum		0.73	7.62
Maximum		12,614,191.00	12,712,000.00
Interest rate			
Weighted average (wac)		5.22%	3.20%
Minimum		4.00%	2.34%
Maximum		9.25%	8.50%
Final maturity			
Weighted average (WARM) (months)		83	69
Minimum		10/01/2007	11/09/2005
Maximum		04/04/2035	05/04/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		26.61%	37.00%
1-year EURIBOR/MIBOR		0.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		73.36%	62.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.40%	2.09%	1.86%	2.06%	2.40%
Annual Percentage Rate (CPR)	15.60%	22.38%	20.15%	22.08%	25.27%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		88,344,756.22	4.228%
Servicer ppal collect not yet credited		7,764,533.27	
Servicer ints collect not yet credited		837,459.41	
Liabilities	Available	Balance	Interest
Start-up Loan		3,230,448.57	6.228%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	48.68%	59.34%
(F) - Building	11.22%	12.66%
(D) - Manufacturing industry	17.12%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.56%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.08%	3.15%
(H) - Catering trade	4.31%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.74%	1.83%
(I) - Transport, Storage and Communications	2.05%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.48%	1.22%
(C) - Extractive industries	0.95%	0.58%
(B) - Fishing	0.50%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.16%	0.08%
(J) - Financial brokering	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	4.93%	8.80%
Aragon	0.44%	0.64%
Asturias	0.31%	0.22%
Balearic Islands	4.48%	4.64%
Basque Country	2.15%	1.30%
Canary Islands	1.83%	2.42%
Castilla-La Mancha	1.58%	2.05%
Castilla-Leon	1.33%	2.28%
Catalonia	12.88%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.28%	1.23%
La Rioja	1.29%	1.21%
Madrid	10.35%	8.76%
Murcia	0.58%	2.54%
Navarra	0.20%	0.16%
Valencia	56.24%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	186	2,835,669.52	114,477.78	0.00	2,950,147.30	41.92	33,252,726.48	36,202,873.78	59.42
1 to 2 months	38	146,564.45	48,394.48	0.00	194,958.93	2.77	6,567,960.99	6,762,919.92	11.10
2 to 3 months	18	169,255.01	22,866.76	0.00	192,121.77	2.73	2,487,778.78	2,679,900.55	4.40
3 to 6 months	11	91,299.39	28,928.18	0.00	120,227.57	1.71	1,259,421.34	1,379,648.91	2.26
6 to 12 months	12	513,233.18	213,329.09	0.00	726,562.27	10.33	4,959,481.56	5,686,043.83	9.33
12 to 18 months	9	1,024,370.95	257,702.08	0.00	1,282,073.03	18.22	2,823,250.22	4,105,323.25	6.74
18 to 24 months	11	1,312,953.17	257,759.42	0.00	1,570,712.59	22.32	2,544,523.19	4,115,235.78	6.75
Total	285	6,093,345.67	943,457.79	0.00	7,036,803.46		53,895,142.56	60,931,946.02	

Each range includes the beginning but not the ending time

Additional information