

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2007
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
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339731004	11/10/2005 8,423	0.00 0.00 0.00%	100,000.00 842,300,000.00	Floating 3-M Euribor+0.060% 24.Jan/Apr/Jul/Oct		07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0339731012	11/10/2005 3,000	77.701.14 233,103,420.00 77.70%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	4.7320% 01/24/2008 939.631253 Gross 798.686565 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	4.6420% 01/24/2008 1,186.288889 Gross 1,008.345556 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	4.9420% 01/24/2008 1,262.955556 Gross 1,073.512223 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	5.2120% 01/24/2008 1,331.955556 Gross 1,132.162223 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	6.9820% 01/24/2008 1,784.288889 Gross 1,516.645556 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	8.6320% 01/24/2008 2,205.955556 Gross 1,875.062223 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C
Total		614,803,420.00	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 A2	With optional redemption *	Average life	Years	05/05/2008	02/05/2008	04/29/2008	04/26/2008	04/23/2008	04/19/2008	04/16/2008	12/04/2008								
		Final Maturity	Years	07/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008								
	Without optional redemption *	Average life	Years	05/05/2008	02/05/2008	04/29/2008	04/26/2008	04/23/2008	04/19/2008	04/16/2008	12/04/2008								
		Final Maturity	Years	07/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008	07/24/2008								
Series A3(G)	With optional redemption *	Average life	Years	05/09/2009	07/27/2009	06/20/2009	05/28/2009	04/25/2009	06/04/2009	07/03/2009	02/20/2009								
		Final Maturity	Years	10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009								
	Without optional redemption *	Average life	Years	09/13/2009	07/08/2009	05/07/2009	05/06/2009	08/05/2009	04/13/2009	03/22/2009	02/28/2009								
		Final Maturity	Years	04/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	04/24/2010	04/24/2010								
Series B	With optional redemption *	Average life	Years	10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009								
		Final Maturity	Years	10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009								
	Without optional redemption *	Average life	Years	04/18/2012	09/01/2012	12/10/2011	07/23/2011	10/05/2011	07/03/2011	02/01/2011	09/11/2010								
		Final Maturity	Years	10/24/2013	04/24/2013	01/24/2013	10/24/2012	04/24/2012	01/24/2012	01/24/2012	10/24/2011								
Series C	With optional redemption *	Average life	Years	10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009								
		Final Maturity	Years	10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009								
	Without optional redemption *	Average life	Years	06/24/2014	01/25/2014	09/13/2013	12/05/2013	01/17/2013	04/10/2012	06/30/2012	03/04/2012								
		Final Maturity	Years	04/24/2015	01/24/2015	07/24/2014	01/24/2014	10/24/2013	07/24/2013	01/24/2013	10/24/2012								
Series D	With optional redemption *	Average life	Years	10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009								
		Final Maturity	Years	10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009								
	Without optional redemption *	Average life	Years	11/09/2017	04/03/2017	04/09/2016	03/20/2016	10/14/2015	05/20/2015	02/01/2015	08/25/2014								
		Final Maturity	Years	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035								
Series E	With optional redemption *	Average life	Years	10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009								
		Final Maturity	Years	10/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009								
	Without optional redemption *	Average life	Years	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	01/24/2035	01/24/2035	10/24/2034								
		Final Maturity	Years	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	01/24/2035	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	76.56%	470,703,420.00	24.28%	90.54%	1,379,900,000.00
Series A1	0.00%	0.00		55.27%	842,300,000.00
Series A2	37.92%	233,103,420.00	19.69%		300,000,000.00
Series A3(G)	38.65%	237,600,000.00	15.59%		237,600,000.00
Series B	11.60%	71,300,000.00	12.21%	4.68%	71,300,000.00
Series C	3.79%	23,300,000.00	8.27%	1.53%	23,300,000.00
Series D	4.15%	25,500,000.00	3.95%	1.67%	25,500,000.00
Series E	3.90%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		614,803,420.00			1,524,000,000.00
Reserve Fund	3.95%	23,351,657.75		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		2,556	4,106
Principal			
Principal outstanding		576,683,975.99	1,500,030,079.08
Average loan		225,619.71	365,326.37
Minimum		0.73	7.62
Maximum		12,614,191.00	12,712,000.00
Interest rate			
Weighted average (wac)		5.31%	3.20%
Minimum		4.00%	2.34%
Maximum		9.25%	8.50%
Final maturity			
Weighted average (WARM) (months)		84	69
Minimum		11/01/2007	11/09/2005
Maximum		03/05/2035	05/04/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		26.06%	37.00%
1-year EURIBOR/MIBOR		0.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		73.92%	62.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	1.66%	1.72%	2.03%	2.34%
Annual Percentage Rate (CPR)	12.02%	18.18%	18.82%	21.82%	24.76%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,479,467.99	4.632%
Servicer ppal collect not yet credited		3,252,927.51	
Servicer ints collect not yet credited		594,064.11	
Liabilities	Available	Balance	Interest
Start-up Loan		2,981,952.52	6.632%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	47.93%	59.34%
(F) - Building	11.50%	12.66%
(D) - Manufacturing industry	17.30%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.63%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.13%	3.15%
(H) - Catering trade	4.40%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.74%	1.83%
(I) - Transport, Storage and Communications	2.06%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.51%	1.22%
(C) - Extractive industries	0.97%	0.58%
(B) - Fishing	0.52%	0.34%
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%
(M) - Education	0.16%	0.08%
(J) - Financial brokering	0.03%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	4.73%	8.80%
Aragon	0.46%	0.64%
Asturias	0.27%	0.22%
Balearic Islands	4.56%	4.64%
Basque Country	2.21%	1.30%
Canary Islands	1.84%	2.42%
Castilla-La Mancha	1.62%	2.05%
Castilla-Leon	1.36%	2.28%
Catalonia	13.14%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.31%	1.23%
La Rioja	1.34%	1.21%
Madrid	9.93%	8.76%
Murcia	0.80%	2.54%
Navarra	0.20%	0.16%
Valencia	56.33%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	152	2,488,852.65	151,622.66	0.00	2,640,475.31	39.82	30,897,819.36	33,538,294.67	60.11
1 to 2 months	41	90,090.70	40,660.17	0.00	130,750.87	1.97	5,243,529.68	5,374,280.55	9.63
2 to 3 months	14	78,028.08	24,554.12	0.00	102,582.20	1.55	1,981,951.75	2,084,533.95	3.74
3 to 6 months	9	118,207.12	38,611.16	0.00	156,818.28	2.37	1,607,464.09	1,764,282.37	3.16
6 to 12 months	13	530,982.14	243,140.86	0.00	774,123.00	11.67	4,785,396.38	5,559,519.38	9.96
12 to 18 months	8	422,601.56	78,684.24	0.00	501,285.80	7.56	809,469.79	1,310,755.59	2.35
18 to 24 months	9	1,211,560.30	348,522.01	0.00	1,560,082.31	23.53	3,267,020.59	4,827,102.90	8.65
Over 2 years	2	672,680.46	91,946.61	0.00	764,627.07	11.53	568,400.81	1,333,027.88	2.39
Total	248	5,613,003.01	1,017,741.83	0.00	6,630,744.84		49,161,052.45	55,791,797.29	

Each range includes the beginning but not the ending time

Additional information