

# FTPME BANCAJA 4 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2008  
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)		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	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	AAA Aaa	
Series A2 ES0339731012	11/10/2005 3,000	56,456.34 169,369,020.00	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	4.4300% 04/24/2008 632.201232 Gross 518.405010 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2008 "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	4.3400% 04/24/2008 1,097.055556 Gross 899.585556 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	4.6400% 04/24/2008 1,172.888889 Gross 961.768889 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	4.9100% 04/24/2008 1,241.138889 Gross 1,017.733889 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	6.6800% 04/24/2008 1,688.555556 Gross 1,384.615556 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	8.3300% 04/24/2008 2,105.638889 Gross 1,726.623889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total		551,069,020.00	1,524,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
Series A3(G)	With optional redemption *	Average life	Years	0.26	0.25	0.25	0.25	0.24	0.24	0.24	0.23		
		Final Maturity	Years	02/07/2008	01/07/2008	06/29/2008	06/28/2008	06/27/2008	06/26/2008	06/25/2008	06/23/2008		
	Without optional redemption *	Average life	Years	0.26	0.25	0.25	0.25	0.24	0.24	0.24	0.23		
		Final Maturity	Years	02/07/2008	01/07/2008	06/29/2008	06/28/2008	06/27/2008	06/26/2008	06/24/2008	06/23/2008		
	Series B	With optional redemption *	Average life	Years	2.19	2.03	1.90	1.77	1.66	1.59	1.50	1.41	
			Final Maturity	Years	06/06/2010	12/04/2010	02/21/2010	07/01/2010	11/27/2009	01/11/2009	09/28/2009	08/26/2009	
Without optional redemption *		Average life	Years	2.26	2.09	1.95	1.82	1.71	1.62	1.53	1.45		
		Final Maturity	Years	03/07/2010	02/09/2010	11/03/2010	01/25/2010	12/16/2009	10/11/2009	10/10/2009	11/09/2009		
Series C		With optional redemption *	Average life	Years	3.82	3.57	3.32	3.07	2.82	2.82	2.57	2.32	
			Final Maturity	Years	01/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	01/24/2011	10/24/2010	07/24/2010	
	Without optional redemption *	Average life	Years	6.58	6.04	5.56	5.15	4.78	4.45	4.17	3.91		
		Final Maturity	Years	10/29/2014	04/14/2014	10/21/2013	05/22/2013	08/01/2013	12/09/2012	05/30/2012	02/27/2012		
	Series D	With optional redemption *	Average life	Years	3.82	3.57	3.32	3.07	2.82	2.82	2.57	2.32	
			Final Maturity	Years	01/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	01/24/2011	10/24/2010	07/24/2010	
Without optional redemption *		Average life	Years	9.62	8.98	8.37	7.80	7.28	6.80	6.38	5.99		
		Final Maturity	Years	08/11/2017	03/21/2017	10/08/2016	01/15/2016	09/07/2015	01/17/2015	08/14/2014	03/26/2014		
Series E		With optional redemption *	Average life	Years	3.82	3.57	3.32	3.07	2.82	2.82	2.57	2.32	
			Final Maturity	Years	01/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	01/24/2011	10/24/2010	07/24/2010	
	Without optional redemption *	Average life	Years	10.08	11.16	12.08	12.82	13.33	13.72	14.15	14.53		
		Final Maturity	Years	10/08/2021	11/16/2020	03/15/2020	07/25/2019	12/17/2018	05/23/2018	06/11/2017	05/05/2017		
	* 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%												

### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE	At issue date			
			% CE		% CE	
Class A	73.85%	406,969,020.00	27.06%	90.54%	1,379,900,000.00	9.61%
Series A1	0.00%	0.00		55.27%	842,300,000.00	
Series A2	30.73%	169,369,020.00		19.69%	300,000,000.00	
Series A3(G)	43.12%	237,600,000.00		15.59%	237,600,000.00	
Series B	12.94%	71,300,000.00	13.53%	4.68%	71,300,000.00	4.85%
Series C	4.23%	23,300,000.00	9.11%	1.53%	23,300,000.00	3.30%
Series D	4.63%	25,500,000.00	4.28%	1.67%	25,500,000.00	1.60%
Series E	4.36%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		551,069,020.00			1,524,000,000.00	
Reserve Fund	4.28%	22,536,510.22		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		237,600,000.00			237,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	68,795,295.70	4.446%	
Servicer ppal collect not yet credited	8,181,895.39		
Servicer ints collect not yet credited	1,023,132.82		
Liabilities	Available	Balance	Interest
Start-up Loan		2,733,456.47	6.330%

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Europa de Titulización, S.G.F.T

### Originator

Bancaja

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### Lead Managers

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### Market

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### Register of Book Securities

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### Swap

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### Series A3(G) Guarantee

Estado Español

### Assets Custodian

Bancaja

### Fund Auditors

Ernst&Young

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,310	4,106	
Principal			
Principal outstanding	470,649,786.66	1,500,030,079.08	
Average loan	203,744.50	365,326.37	
Minimum	0.69	7.62	
Maximum	12,614,191.00	12,712,000.00	
Interest rate			
Weighted average (wac)	5.45%	3.20%	
Minimum	4.11%	2.34%	
Maximum	9.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	89	69	
Minimum	04/01/2008	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	21.67%	37.00%	
1-year EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.31%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.29%	59.34%
(F) - Building	11.58%	12.66%
(D) - Manufacturing industry	16.98%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.14%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.63%	3.15%
(H) - Catering trade	4.62%	3.02%
(N) - Health and Veterinary Activities, Social Services	3.03%	1.83%
(I) - Transport, Storage and Communications	2.19%	1.75%
(A) - Agriculture, Stockbreeding and Silviculture	1.76%	1.22%
(C) - Extractive industries	1.05%	0.58%
(B) - Fishing	0.39%	0.34%
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%
(M) - Education	0.19%	0.08%
(J) - Financial brokering	0.04%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.38%	1.67%	1.36%	1.61%	2.18%
Annual Percentage Rate (CPR)	25.06%	18.26%	15.13%	17.68%	23.28%

Geographic distribution		
	Current	At constitution date
Andalucia	4.59%	8.80%
Aragon	0.53%	0.64%
Asturias	0.33%	0.22%
Balearic Islands	5.07%	4.64%
Basque Country	2.33%	1.30%
Canary Islands	1.92%	2.42%
Castilla-La Mancha	1.81%	2.05%
Castilla-Leon	1.34%	2.28%
Catalonia	14.81%	12.46%
Extremadura	0.05%	0.10%
Galicia	1.42%	1.23%
La Rioja	0.15%	1.21%
Madrid	10.06%	8.76%
Murcia	0.29%	2.54%
Navarra	0.23%	0.16%
Valencia	55.06%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	186	456,836.17	72,207.80	0.00	529,043.97	3.69	28,293,618.20	28,822,662.17	44.84	
1 to 2 months	47	7,532,165.59	143,962.76	0.00	7,676,128.35	53.55	5,147,309.28	12,823,437.63	19.95	
2 to 3 months	22	1,299,854.05	52,385.47	0.00	1,352,239.52	9.43	5,067,123.84	6,419,363.36	9.99	
3 to 6 months	15	111,566.12	44,956.07	0.00	156,522.19	1.09	1,771,885.25	1,928,407.44	3.00	
6 to 12 months	11	171,992.79	78,993.56	0.00	250,986.35	1.75	1,219,989.89	1,470,976.24	2.29	
12 to 18 months	10	720,031.27	319,940.38	0.00	1,039,971.65	7.26	4,343,231.84	5,383,203.49	8.38	
18 to 24 months	7	1,266,072.68	333,715.55	0.00	1,599,788.23	11.16	2,359,386.42	3,959,174.65	6.16	
Over 2 years	9	1,457,130.77	272,125.62	0.00	1,729,256.39	12.06	1,740,345.59	3,469,601.98	5.40	
Subtotal	307	13,015,649.44	1,318,287.21	0.00	14,333,936.65	100.00	49,942,890.31	64,276,826.96	100.00	
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total</b>	<b>307</b>	<b>13,015,649.44</b>	<b>1,318,287.21</b>	<b>0.00</b>	<b>14,333,936.65</b>		<b>49,942,890.31</b>	<b>64,276,826.96</b>		

Each range includes the beginning but not the ending time

### Additional information