

# FTPYME BANCAJA 4 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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<br>ISIN Code          | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption<br>Final maturity (legal) Next     |                                                                                                   | Rating<br>Fitch / Moody's<br>Current Original |              |
| Series A1<br>ES0339731004    | 11/10/2005<br>8,423    | 0.00<br>0.00<br>0.00%                                                             | 100,000.00<br>842,300,000.00 | Floating<br>3-M Euribor+0.060%<br>24.Jan/Apr/Jul/Oct       |                                                                 | 07/24/2038<br>Quarterly<br>24.Jan/Apr/Jul/Oct | Amortized                                                                                         | AAA<br>Aaa                                    |              |
| Series A2<br>ES0339731012    | 11/10/2005<br>3,000    | 38,370.11<br>115,110,330.00<br>38.37%                                             | 100,000.00<br>300,000,000.00 | Floating<br>3-M Euribor+0.100%<br>24.Jan/Apr/Jul/Oct       | 4.9200%<br>07/24/2008<br>477.196268 Gross<br>391.300940 Net     | 07/24/2038<br>Quarterly<br>24.Jan/Apr/Jul/Oct | 07/24/2008<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances       | AAA<br>Aaa                                    | AAA<br>Aaa   |
| Series A3(G)<br>ES0339731020 | 11/10/2005<br>2,376    | 100,000.00<br>237,600,000.00<br>100.00%                                           | 100,000.00<br>237,600,000.00 | Floating<br>3-M Euribor+0.010%<br>24.Jan/Apr/Jul/Oct       | 4.8300%<br>07/24/2008<br>1,220.916667 Gross<br>1,001.151667 Net | 07/24/2038<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | AAA<br>Aaa                                    | AAA<br>Aaa   |
| Series B<br>ES0339731038     | 11/10/2005<br>713      | 100,000.00<br>71,300,000.00<br>100.00%                                            | 100,000.00<br>71,300,000.00  | Floating<br>3-M Euribor+0.310%<br>24.Jan/Apr/Jul/Oct       | 5.1300%<br>07/24/2008<br>1,296.750000 Gross<br>1,063.335000 Net | 07/24/2038<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential                 | A<br>A2                                       | A<br>A2      |
| Series C<br>ES0339731046     | 11/10/2005<br>233      | 100,000.00<br>23,300,000.00<br>100.00%                                            | 100,000.00<br>23,300,000.00  | Floating<br>3-M Euribor+0.580%<br>24.Jan/Apr/Jul/Oct       | 5.4000%<br>07/24/2008<br>1,365.000000 Gross<br>1,119.300000 Net | 07/24/2038<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential                 | BBB+<br>Baa3                                  | BBB+<br>Baa3 |
| Series D<br>ES0339731053     | 11/10/2005<br>255      | 100,000.00<br>25,500,000.00<br>100.00%                                            | 100,000.00<br>25,500,000.00  | Floating<br>3-M Euribor+2.350%<br>24.Jan/Apr/Jul/Oct       | 7.1700%<br>07/24/2008<br>1,812.416667 Gross<br>1,486.181667 Net | 07/24/2038<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutential                 | BB-<br>Ba2                                    | BB-<br>Ba2   |
| Series E<br>ES0339731061     | 11/10/2005<br>240      | 100,000.00<br>24,000,000.00<br>100.00%                                            | 100,000.00<br>24,000,000.00  | Floating<br>3-M Euribor+4.000%<br>24.Jan/Apr/Jul/Oct       | 8.8200%<br>07/24/2008<br>2,229.500000 Gross<br>1,828.190000 Net | 07/24/2038<br>Quarterly<br>24.Jan/Apr/Jul/Oct | To be determined<br>Due to Cash<br>Reserve reduction                                              | CC/DR4<br>C                                   | CCC-<br>C    |
| Total                        |                        | 496,810,330.00                                                                    | 1,524,000,000.00             |                                                            |                                                                 |                                               |                                                                                                   |                                               |              |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |       |                     |            |            |            |                         |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------|---------------------|------------|------------|------------|-------------------------|------------|------------|------------|
|                                                                                                                     |                               |                |       | % Monthly CPR (SMM) |            |            |            | % Annual equivalent CPR |            |            |            |
|                                                                                                                     |                               |                |       | 1.25                | 1.44       | 1.64       | 1.84       | 2.05                    | 2.26       | 2.48       | 2.70       |
| Series A2                                                                                                           | With optional redemption *    | Average life   | Years | 0.25                | 0.25       | 0.25       | 0.25       | 0.25                    | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity | Years | 0.25                | 0.25       | 0.25       | 0.25       | 0.25                    | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 0.25                | 0.25       | 0.25       | 0.25       | 0.25                    | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity | Years | 0.25                | 0.25       | 0.25       | 0.25       | 0.25                    | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Series A3(G)                  | Average life   | Years | 1.35                | 1.29       | 1.21       | 1.17       | 1.10                    | 1.06       | 0.99       | 0.96       |
|                                                                                                                     |                               | Final Maturity | Years | 11/28/2009          | 08/11/2009 | 09/10/2009 | 09/22/2009 | 08/28/2009              | 08/14/2009 | 07/21/2009 | 10/07/2009 |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years | 1.40                | 1.32       | 1.25       | 1.19       | 1.13                    | 1.08       | 1.03       | 0.98       |
|                                                                                                                     |                               | Final Maturity | Years | 12/16/2009          | 11/18/2009 | 10/23/2009 | 09/30/2009 | 09/09/2009              | 08/20/2009 | 03/08/2009 | 07/18/2009 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 3.25                | 3.00       | 2.75       | 2.50       | 2.25                    | 2.00       | 1.75       | 1.50       |
|                                                                                                                     |                               | Final Maturity | Years | 10/24/2011          | 07/24/2011 | 04/24/2011 | 04/24/2011 | 01/24/2011              | 01/24/2011 | 10/24/2010 | 10/24/2010 |
|                                                                                                                     | Series C                      | Average life   | Years | 2.50                | 2.50       | 2.25       | 2.25       | 2.00                    | 2.00       | 1.75       | 1.75       |
|                                                                                                                     |                               | Final Maturity | Years | 01/24/2011          | 01/24/2011 | 10/24/2010 | 10/24/2010 | 07/24/2010              | 07/24/2010 | 04/24/2010 | 04/24/2010 |
| Series D                                                                                                            | With optional redemption *    | Average life   | Years | 4.45                | 4.15       | 3.88       | 3.64       | 3.43                    | 3.24       | 3.06       | 2.91       |
|                                                                                                                     |                               | Final Maturity | Years | 02/01/2013          | 09/14/2012 | 10/06/2012 | 03/14/2012 | 12/27/2011              | 10/19/2011 | 08/15/2011 | 06/19/2011 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 6.00                | 5.75       | 5.25       | 5.00       | 4.75                    | 4.51       | 4.25       | 4.00       |
|                                                                                                                     |                               | Final Maturity | Years | 07/24/2014          | 04/24/2014 | 10/24/2013 | 07/24/2013 | 04/24/2013              | 01/24/2013 | 10/24/2012 | 07/24/2012 |
|                                                                                                                     | Series E                      | Average life   | Years | 2.50                | 2.50       | 2.25       | 2.25       | 2.00                    | 2.00       | 1.75       | 1.75       |
|                                                                                                                     |                               | Final Maturity | Years | 01/24/2011          | 01/24/2011 | 10/24/2010 | 10/24/2010 | 07/24/2010              | 07/24/2010 | 04/24/2010 | 04/24/2010 |
| Series E                                                                                                            | With optional redemption *    | Average life   | Years | 6.94                | 6.49       | 6.09       | 5.71       | 5.38                    | 5.07       | 4.78       | 4.52       |
|                                                                                                                     |                               | Final Maturity | Years | 01/07/2015          | 01/18/2015 | 08/23/2014 | 09/04/2014 | 08/12/2013              | 08/16/2013 | 05/05/2013 | 01/28/2013 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 8.01                | 7.51       | 7.00       | 6.51       | 6.25                    | 5.75       | 5.51       | 5.25       |
|                                                                                                                     |                               | Final Maturity | Years | 07/24/2016          | 01/24/2016 | 07/24/2015 | 01/24/2015 | 10/24/2014              | 04/24/2014 | 01/24/2014 | 10/24/2013 |
|                                                                                                                     | Series D                      | Average life   | Years | 2.50                | 2.50       | 2.25       | 2.25       | 2.00                    | 2.00       | 1.75       | 1.75       |
|                                                                                                                     |                               | Final Maturity | Years | 01/24/2011          | 01/24/2011 | 10/24/2010 | 10/24/2010 | 07/24/2010              | 07/24/2010 | 04/24/2010 | 04/24/2010 |
| Series E                                                                                                            | With optional redemption *    | Average life   | Years | 10.36               | 9.82       | 9.30       | 8.81       | 8.35                    | 7.92       | 7.51       | 7.14       |
|                                                                                                                     |                               | Final Maturity | Years | 02/12/2018          | 05/15/2018 | 07/11/2017 | 12/05/2017 | 11/25/2016              | 06/22/2016 | 01/26/2016 | 11/09/2015 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 26.77               | 26.77      | 26.77      | 26.77      | 26.77                   | 26.77      | 26.77      | 26.77      |
|                                                                                                                     |                               | 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                      | Average life   | Years | 2.50                | 2.50       | 2.25       | 2.25       | 2.00                    | 2.00       | 1.75       | 1.75       |
|                                                                                                                     |                               | Final Maturity | Years | 01/24/2011          | 01/24/2011 | 10/24/2010 | 10/24/2010 | 07/24/2010              | 07/24/2010 | 04/24/2010 | 04/24/2010 |
| Series E                                                                                                            | With optional redemption *    | Average life   | Years | 2.50                | 2.50       | 2.25       | 2.25       | 2.00                    | 2.00       | 1.75       | 1.75       |
|                                                                                                                     |                               | Final Maturity | Years | 01/24/2011          | 01/24/2011 | 10/24/2010 | 10/24/2010 | 07/24/2010              | 07/24/2010 | 04/24/2010 | 04/24/2010 |
|                                                                                                                     | Without optional redemption * | Average life   | Years | 26.77               | 26.77      | 26.77      | 26.77      | 26.77                   | 26.77      | 26.77      | 26.77      |
|                                                                                                                     |                               | 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                      | Average life   | Years | 26.77               | 26.77      | 26.77      | 26.77      | 26.77                   | 26.77      | 26.77      | 26.77      |
|                                                                                                                     |                               | 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 |

\* 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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Currency: EUR

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G84497775

Management Company  
Europea de Titulización, S.G.F.T

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Fund Auditors  
Ernst&Young

Credit enhancement and financial operations

| Credit enhancement (CE) |        |                |        |               |                  |
|-------------------------|--------|----------------|--------|---------------|------------------|
|                         |        | Current        |        | At issue date |                  |
|                         |        | % CE           |        | % CE          |                  |
| Class A                 | 70.99% | 352,710,330.00 | 30.20% | 90.54%        | 1,379,900,000.00 |
| Series A1               | 0.00%  | 0.00           |        | 55.27%        | 842,300,000.00   |
| Series A2               | 23.17% | 115,110,330.00 |        | 19.69%        | 300,000,000.00   |
| Series A3(G)            | 47.83% | 237,600,000.00 |        | 15.59%        | 237,600,000.00   |
| Series B                | 14.35% | 71,300,000.00  | 15.12% | 4.68%         | 71,300,000.00    |
| Series C                | 4.69%  | 23,300,000.00  | 10.20% | 1.53%         | 23,300,000.00    |
| Series D                | 5.13%  | 25,500,000.00  | 4.80%  | 1.67%         | 25,500,000.00    |
| Series E                | 4.83%  | 24,000,000.00  |        | 1.57%         | 24,000,000.00    |
| Issue of Bonds          |        | 496,810,330.00 |        |               | 1,524,000,000.00 |
| Reserve Fund            | 4.80%  | 22,705,183.68  |        | 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                                      |  | 2,122          | 4,106                |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 364,603,429.98 | 1,500,030,079.08     |
| Average loan                               |  | 171,820.66     | 365,326.37           |
| Minimum                                    |  | 0.66           | 7.62                 |
| Maximum                                    |  | 10,000,000.00  | 12,712,000.00        |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 5.66%          | 3.20%                |
| Minimum                                    |  | 4.59%          | 2.34%                |
| Maximum                                    |  | 9.82%          | 8.50%                |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 104            | 69                   |
| Minimum                                    |  | 07/02/2008     | 11/09/2005           |
| Maximum                                    |  | 03/05/2035     | 05/04/2035           |
| Index (principal outstanding distribution) |  |                |                      |
| 3-month EURIBOR/MIBOR                      |  | 15.23%         | 37.00%               |
| 1-year EURIBOR/MIBOR                       |  | 0.02%          | 0.03%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 84.74%         | 62.91%               |

| Other financial operations (current)   |  |                |              |
|----------------------------------------|--|----------------|--------------|
| Assets                                 |  | Balance        | Interest     |
| Treasury Account                       |  | 109,522,499.53 | 4.820%       |
| Servicer ppal collect not yet credited |  | 14,492,316.28  |              |
| Servicer ints collect not yet credited |  | 544,583.89     |              |
| Liabilities                            |  | Available      | Balance      |
| Start-up Loan                          |  |                | 2,484,960.42 |
|                                        |  |                | 6.820%       |

| Distribution by sector (CNAE)                                                                         |         |                      |
|-------------------------------------------------------------------------------------------------------|---------|----------------------|
|                                                                                                       | Current | At constitution date |
| (K) - Real Estate and Rental Activities; Business Services                                            | 42.25%  | 59.34%               |
| (F) - Building                                                                                        | 8.66%   | 12.66%               |
| (D) - Manufacturing industry                                                                          | 20.21%  | 11.33%               |
| (G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 8.53%   | 4.47%                |
| (O) - Other social activities and services provided to the Community; Personal Services               | 5.70%   | 3.15%                |
| (H) - Catering trade                                                                                  | 4.30%   | 3.02%                |
| (N) - Health and Veterinary Activities, Social Services                                               | 3.55%   | 1.83%                |
| (I) - Transport, Storage and Communications                                                           | 2.48%   | 1.75%                |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture                                            | 2.20%   | 1.22%                |
| (C) - Extractive industries                                                                           | 1.25%   | 0.58%                |
| (B) - Fishing                                                                                         | 0.47%   | 0.34%                |
| (E) - Production and distribution of electric power, gas and water                                    | 0.12%   | 0.15%                |
| (M) - Education                                                                                       | 0.24%   | 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)    | 4.09%         | 2.11%         | 1.89%         | 1.73%          | 2.18%      |
| Annual Percentage Rate (CPR) | 39.43%        | 22.57%        | 20.45%        | 18.89%         | 23.21%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 5.08%   | 8.80%                |
| Aragon                  | 0.66%   | 0.64%                |
| Asturias                | 0.35%   | 0.22%                |
| Balearic Islands        | 4.85%   | 4.64%                |
| Basque Country          | 2.92%   | 1.30%                |
| Canary Islands          | 2.29%   | 2.42%                |
| Castilla-La Mancha      | 2.17%   | 2.05%                |
| Castilla-Leon           | 1.59%   | 2.28%                |
| Catalonia               | 12.93%  | 12.46%               |
| Extremadura             | 0.07%   | 0.10%                |
| Galicia                 | 1.76%   | 1.23%                |
| La Rioja                | 0.19%   | 1.21%                |
| Madrid                  | 9.66%   | 8.76%                |
| Murcia                  | 0.37%   | 2.54%                |
| Navarra                 | 0.29%   | 0.16%                |
| Valencia                | 54.83%  | 51.12%               |

| Current delinquency       |        |               |              |       |               |        |                  |               |        |
|---------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging                     | Assets | Overdue debt  |              |       |               |        | Outstanding debt | Total debt    |        |
|                           |        | Principal     | Interest     | Other | Total         | %      |                  |               | %      |
| Delinquencies             |        |               |              |       |               |        |                  |               |        |
| Up to 1 month             | 143    | 452,954.81    | 76,875.22    | 0.00  | 529,830.03    | 2.63   | 26,059,393.88    | 26,589,223.91 | 38.82  |
| 1 to 2 months             | 47     | 1,576,593.44  | 51,361.40    | 0.00  | 1,627,954.84  | 8.08   | 5,835,867.56     | 7,463,822.40  | 10.90  |
| 2 to 3 months             | 29     | 13,231,723.70 | 44,258.25    | 0.00  | 13,275,981.95 | 65.87  | 4,287,782.18     | 17,563,764.13 | 25.64  |
| 3 to 6 months             | 27     | 189,229.32    | 40,389.65    | 0.00  | 229,618.97    | 1.14   | 1,769,682.16     | 1,999,311.13  | 2.92   |
| 6 to 12 months            | 18     | 178,206.85    | 70,597.90    | 0.00  | 248,804.75    | 1.23   | 1,761,029.99     | 2,009,834.74  | 2.93   |
| 12 to 18 months           | 10     | 238,829.78    | 108,917.60   | 0.00  | 347,747.38    | 1.73   | 1,180,828.55     | 1,528,575.93  | 2.23   |
| 18 to 24 months           | 6      | 1,195,269.36  | 658,696.43   | 0.00  | 1,853,965.79  | 9.20   | 5,850,345.20     | 7,704,310.99  | 11.25  |
| Over 2 years              | 13     | 1,730,686.56  | 309,112.38   | 0.00  | 2,039,798.94  | 10.12  | 1,592,248.90     | 3,632,047.84  | 5.30   |
| Subtotal                  | 293    | 18,793,493.82 | 1,360,208.83 | 0.00  | 20,153,702.65 | 100.00 | 48,337,188.42    | 68,490,891.07 | 100.00 |
| Doubt debts (subjectives) | 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   |
| Total                     | 293    | 18,793,493.82 | 1,360,208.83 | 0.00  | 20,153,702.65 |        | 48,337,188.42    | 68,490,891.07 |        |

Each range includes the beginning but not the ending time

Additional information