

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 07/31/2008
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 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	3,733.34 11,200,020.00 3.73%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	5.0610% 10/24/2008 48,285775 Gross 39.594335 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2008 "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	4.9710% 10/24/2008 1,270.366667 Gross 1,041.700667 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	5.2710% 10/24/2008 1,347.033333 Gross 1,104.567333 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	5.5410% 10/24/2008 1,416.033333 Gross 1,161.147333 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	7.3110% 10/24/2008 1,868.366667 Gross 1,532.060667 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	8.9610% 10/24/2008 2,290.033333 Gross 1,877.827333 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		392,900,020.00	1,524,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0.34								
		% Annual equivalent CPR		14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00	
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)	With optional redemption *	Average life	Years	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
	Without optional redemption *	Average life	Years	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
Series B	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
	Without optional redemption *	Average life	Years	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	
		Final Maturity	Years	4.51	4.51	4.51	4.51	4.51	4.51	4.51	4.51	
Series C	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
	Without optional redemption *	Average life	Years	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	
		Final Maturity	Years	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Series D	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
	Without optional redemption *	Average life	Years	8.22	8.22	8.22	8.22	8.22	8.22	8.22	8.22	
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	
Series E	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
	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	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	

* 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	63.32%	248,800,020.00	38.09%	90.54%	1,379,900,000.00
Series A1	0.00%	0.00		55.27%	842,300,000.00
Series A2	2.85%	11,200,020.00		19.69%	300,000,000.00
Series A3(G)	60.47%	237,600,000.00		15.59%	237,600,000.00
Series B	18.15%	71,300,000.00	18.77%	4.68%	71,300,000.00
Series C	5.93%	23,300,000.00	12.45%	1.53%	23,300,000.00
Series D	6.49%	25,500,000.00	5.54%	1.67%	25,500,000.00
Series E	6.11%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		392,900,020.00			1,524,000,000.00
Reserve Fund	5.54%	20,432,016.96		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		2,064	4,106
Principal			
Principal outstanding		342,917,292.68	1,500,030,079.08
Average loan		166,142.10	365,326.37
Minimum		0.65	7.62
Maximum		6,590,285.24	12,712,000.00
Interest rate			
Weighted average (wac)		5.73%	3.20%
Minimum		4.59%	2.34%
Maximum		9.82%	8.50%
Final maturity			
Weighted average (WARM) (months)		106	69
Minimum		08/08/2008	11/09/2005
Maximum		03/05/2035	05/04/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		15.11%	37.00%
1-year EURIBOR/MIBOR		0.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		84.87%	62.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.18%	2.66%	2.30%	1.80%	2.21%
Annual Percentage Rate (CPR)	32.16%	27.60%	24.32%	19.57%	23.50%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,621,703.75	4.961%
Servicer ppal collect not yet credited		12,438,449.22	
Servicer ints collect not yet credited		387,484.48	
Liabilities	Available	Balance	Interest
Start-up Loan		2,236,464.37	6.961%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.81%	59.34%
(F) - Building	9.00%	12.66%
(D) - Manufacturing industry	18.16%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.84%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.98%	3.15%
(H) - Catering trade	4.49%	3.02%
(N) - Health and Veterinary Activities, Social Services	3.60%	1.83%
(I) - Transport, Storage and Communications	2.58%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.32%	1.22%
(C) - Extractive industries	1.30%	0.58%
(B) - Fishing	0.49%	0.34%
(E) - Production and distribution of electric power, gas and water	0.13%	0.15%
(M) - Education	0.26%	0.08%
(J) - Financial brokering	0.04%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucía	5.35%	8.80%
Aragón	0.70%	0.64%
Asturias	0.37%	0.22%
Balearic Islands	5.11%	4.64%
Basque Country	3.09%	1.30%
Canary Islands	2.40%	2.42%
Castilla-La Mancha	2.26%	2.05%
Castilla-León	1.56%	2.28%
Catalonia	13.39%	12.46%
Extremadura	0.07%	0.10%
Galicia	1.83%	1.23%
La Rioja	0.21%	1.21%
Madrid	9.40%	8.76%
Murcia	0.38%	2.54%
Navarra	0.31%	0.16%
Valencia	53.57%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	139	2,750,712.08	119,528.54	0.00	2,870,240.62	34.35	29,828,219.83	32,698,460.45	53.70
from > 1 to ≤ 2 months	44	140,888.41	47,708.48	0.00	188,596.87	2.28	6,431,704.84	6,620,301.71	10.87
from > 2 to ≤ 3 months	22	142,857.38	56,301.53	0.00	199,158.91	2.38	4,266,124.31	4,465,283.22	7.33
from > 3 to ≤ 6 months	32	152,348.93	35,579.26	0.00	187,928.19	2.25	1,472,203.49	1,660,131.68	2.73
from > 6 to < 12 months	21	242,276.22	91,341.32	0.00	333,617.54	3.99	2,164,525.63	2,498,143.17	4.10
from ≥ 12 to < 18 months	10	231,145.45	97,461.42	0.00	328,606.87	3.93	1,076,335.41	1,404,942.28	2.31
from ≥ 18 to < 24 months	7	1,192,144.80	485,716.17	0.00	1,677,860.97	20.08	4,670,242.62	6,348,103.59	10.43
from ≥ 2 years	14	2,018,345.24	550,684.50	0.00	2,569,029.74	30.75	2,625,032.52	5,194,062.26	8.53
Subtotal	289	6,870,718.51	1,484,321.20	0.00	8,355,039.71	100.00	52,534,388.65	60,889,428.36	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
Total	289	6,870,718.51	1,484,321.20	0.00	8,355,039.71		52,534,388.65	60,889,428.36	

Each range includes the beginning but not the ending time

Additional information