

# FTPME BANCAJA 4 Fondo de Titulización de Activos



## Brief report

**Date:** 08/31/2008  
**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  
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 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		
		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	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" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series A3(G) ES0339731020	11/10/2005 2,376	100,000.00 237,600,000.00 100.00%	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" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0339731038	11/10/2005 713	100,000.00 71,300,000.00 100.00%	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 / Secutorial	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 / Secutorial	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 / Secutorial	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	
<b>Total</b>		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)													
Series	Redemption	Average life	Years	% 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	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
		Final Maturity	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
			Date	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	
			Date	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	
Series A3(G)	With optional redemption *	Average life	Years	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02		
		Final Maturity	Years	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90		
			Date	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010			
			Date	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010			
Series B	With optional redemption *	Average life	Years	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90		
		Final Maturity	Years	1.90	1.90	1.90	1.90	1.90	1.90	1.90			
			Date	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010				
			Date	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010				
Series C	With optional redemption *	Average life	Years	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63		
		Final Maturity	Years	6.65	6.65	6.65	6.65	6.65	6.65	6.65			
			Date	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014	04/15/2014				
			Date	04/24/2015	04/24/2015	04/24/2015	04/24/2015	04/24/2015	04/24/2015				
Series D	With optional redemption *	Average life	Years	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90		
		Final Maturity	Years	1.90	1.90	1.90	1.90	1.90	1.90	1.90			
			Date	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010				
			Date	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010				
Series E	With optional redemption *	Average life	Years	26.66	26.66	26.66	26.66	26.66	26.66	26.66	26.66		
		Final Maturity	Years	26.66	26.66	26.66	26.66	26.66	26.66	26.66			
			Date	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035				
			Date	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%

#### 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
Class 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	2,044	4,106	
Principal			
Principal outstanding	335,746,488.18	1,500,030,079.08	
Average loan	164,259.53	365,326.37	
Minimum	0.64	7.62	
Maximum	6,590,285.24	12,712,000.00	
Interest rate			
Weighted average (wac)	5.77%	3.20%	
Minimum	4.59%	2.34%	
Maximum	9.82%	8.50%	
Final maturity			
Weighted average (WARM) (months)	105	69	
Minimum	09/01/2008	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	15.03%	37.00%	
1-year EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.95%	62.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	2.67%	2.10%	1.85%	2.16%
Annual Percentage Rate (CPR)	8.02%	27.70%	22.48%	18.08%	23.08%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,963,467.05	4.961%	
Servicer opal collect not yet credited	1,665,234.06		
Servicer ints collect not yet credited	381,647.47		
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	43.03%	59.34%
(F) - Building	9.11%	12.66%
(D) - Manufacturing industry	17.80%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.79%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	6.00%	3.15%
(H) - Catering trade	4.52%	3.02%
(N) - Health and Veterinary Activities, Social Services	3.62%	1.83%
(I) - Transport, Storage and Communications	2.60%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.34%	1.22%
(C) - Extractive industries	1.28%	0.58%
(B) - Fishing	0.48%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.26%	0.08%
(J) - Financial brokering	0.04%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	5.36%	8.80%
Aragon	0.71%	0.64%
Asturias	0.38%	0.22%
Balearic Islands	5.16%	4.64%
Basque Country	3.15%	1.30%
Canary Islands	2.43%	2.42%
Castilla-La Mancha	2.28%	2.05%
Castilla-Leon	1.48%	2.28%
Catalonia	13.52%	12.46%
Extremadura	0.07%	0.10%
Galicia	1.86%	1.23%
La Rioja	0.21%	1.21%
Madrid	9.52%	8.76%
Murcia	0.35%	2.54%
Navarra	0.31%	0.16%
Valencia	53.22%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	167	265,848.19	150,511.47	0.00	416,359.66	7.44	31,215,896.27	31,632,255.93	52.60
from > 1 to ≤ 2 months	50	144,710.46	71,748.63	0.00	216,459.09	3.87	6,916,686.40	7,133,145.49	11.86
from > 2 to ≤ 3 months	22	131,446.56	58,611.40	0.00	190,057.96	3.39	4,675,780.75	4,865,838.71	8.09
from > 3 to ≤ 6 months	30	220,740.09	44,808.41	0.00	265,548.50	4.74	1,896,217.47	2,161,765.97	3.59
from > 6 to < 12 months	24	293,742.97	93,202.97	0.00	386,945.94	6.91	2,070,148.46	2,457,094.40	4.09
from ≥ 12 to < 18 months	9	229,853.16	100,267.43	0.00	330,120.59	5.90	1,379,676.27	1,709,796.84	2.99
from ≥ 18 to < 24 months	7	774,501.03	417,006.20	0.00	1,191,507.23	21.28	4,115,958.41	5,307,465.64	8.83
from ≥ 24 months	14	2,044,942.63	556,794.82	0.00	2,601,737.45	46.47	2,598,435.13	5,200,172.58	8.65
Subtotal	323	4,105,785.09	1,492,951.33	0.00	5,598,736.42	100.00	54,538,678.57	60,137,414.99	100.00
<b>Doubt debts (subjectives)</b>									
	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	323	4,105,785.09	1,492,951.33	0.00	5,598,736.42		54,538,678.57	60,137,414.99	