FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct		07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized		AAA Aaa
Series A3(G) ES0339731020	11/10/2005 2,376	83,432.79 198,236,309.04 83.43%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	4.9460% 01/26/2009 1,077.497402 Gross 883.547870 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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	5.2460% 01/26/2009 1,369.788889 Gross 1,123.226889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	5.5160% 01/26/2009 1,440.288889 Gross 1,181.036889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	7.2860% 01/26/2009 1,902.455556 Gross 1,560.013556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	8.9360% 01/26/2009 2,333.288889 Gross 1,913.296889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		342,336,309.04	1,524,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	1,06	1,25	1,44	1,64	1,84	2,05	2,26
			% Annual equivalent CPR	12,00	14,00	16,00	18,00	20,00	22,00	24,00
Series A3(G)	With optional redemption *	Average life	Years	1.25	1.17	1.12	1.05	1.01	0.94	0.92
			Date	02/03/2010	01/30/2010	01/14/2010	12/17/2009	04/12/2009	09/11/2009	10/30/2009
		Final Maturity	Years	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	1.30	1.22	1.15	1.09	1.04	0.99	0.95
			Date	03/17/2010	02/18/2010	01/25/2010	03/01/2010	12/15/2009	11/27/2009	11/11/2009
		Final Maturity	Years	3.15	2.90	2.65	2.40	2.40	2.15	2.15
			Date	01/24/2012	10/24/2011	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
Series B	With optional redemption *	Average life	Years	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	4.40	4.08	3.80	3.56	3.34	3.15	2.97
			Date	04/25/2013	12/29/2012	09/18/2012	06/21/2012	01/04/2012	01/21/2012	11/17/2011
		Final Maturity	Years	6.15	5.65	5.40	4.90	4.65	4.40	4.15
			Date	01/24/2015	07/24/2014	04/24/2014	10/24/2013	07/24/2013	04/24/2013	01/24/2013
Series C	With optional redemption *	Average life	Years	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	7.13	6.66	6.21	5.82	5.46	5.12	4.83
			Date	01/17/2016	07/26/2015	02/13/2015	09/23/2014	05/14/2014	01/13/2014	09/26/2013
		Final Maturity	Years	8.16	7.65	7.15	6.90	6.40	5.90	5.65
			Date	01/24/2017	07/24/2016	01/24/2016	10/24/2015	04/24/2015	10/24/2014	07/24/2014
Series D	With optional redemption *	Average life	Years	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	10.66	10.10	9.57	9.06	8.58	8.14	7.72
			Date	07/27/2019	02/01/2019	06/22/2018	12/21/2017	06/29/2017	01/17/2017	08/16/2016
		Final Maturity	Years	26.41	26.41	26.41	26.41	26.41	26.41	26.41
			Date	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	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	26.41	26.41	26.41	26.41	26.41	26.41	26.41
			Date	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035
		Final Maturity	Years	26.41	26.41	26.41	26.41	26.41	26.41	26.41
			Date	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%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	57.91%	198,236,309.04	44.86%	90.54%	1,379,900,000.00	9.61%
Series A1	0.00%	0.00		55.27%	842,300,000.00	
Series A2	0.00%	0.00		19.69%	300,000,000.00	
Series A3(G)	57.91%	198,236,309.04		15.59%	237,600,000.00	
Series B	20.83%	71,300,000.00	22.46%	4.68%	71,300,000.00	4.85%
Series C	6.81%	23,300,000.00	15.14%	1.53%	23,300,000.00	3.30%
Series D	7.45%	25,500,000.00	7.13%	1.67%	25,500,000.00	1.60%
Series E	7.01%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		342,336,309.04			1,524,000,000.00	
Reserve Fund	7.13%	22,702,501.64		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		198,236,309.04			237,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,531,334.37	5.090%
Servicer ppal collect not yet credited		1,444,278.72	
Servicer ints collect not yet credited		365,275.06	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,987,968.32	6.936%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: SME Loans

General

	Current	At constitution date
Count	1,935	4,106
Principal		
Principal outstanding	308,592,283.17	1,500,030,079.08
Average loan	159,479.22	365,326.37
Minimum	0.61	7.62
Maximum	6,193,958.57	12,712,000.00
Interest rate		
Weighted average (wac)	5.92%	3.20%
Minimum	4.59%	2.34%
Maximum	9.82%	8.50%
Final maturity		
Weighted average (WARM) (months)	106	69
Minimum	12/01/2008	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	14.03%	37.00%
1-year EURIBOR/MIBOR	0.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	85.95%	62.91%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.95%	59.34%
(F) - Building	9.20%	12.66%
(D) - Manufacturing industry	17.21%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.74%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.98%	3.15%
(H) - Catering trade	4.10%	3.02%
(N) - Health and Veterinary Activities, Social Services	3.57%	1.83%
(I) - Transport, Storage and Communications	2.64%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.44%	1.22%
(C) - Extractive industries	1.27%	0.58%
(B) - Fishing	0.48%	0.34%
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%
(M) - Education	0.28%	0.08%
(J) - Financial brokering	0.05%	0.03%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.11%	1.23%	1.95%	1.66%	2.09%
Annual Percentage Rate (CPR)	12.56%	13.80%	21.05%	18.17%	22.37%

Geographic distribution

	Current	At constitution date
Andalucia	5.41%	8.80%
Aragon	0.75%	0.64%
Asturias	0.31%	0.22%
Balearic Islands	5.26%	4.64%
Basque Country	3.33%	1.30%
Canary Islands	2.55%	2.42%
Castilla-La Mancha	2.38%	2.05%
Castilla-Leon	1.52%	2.28%
Catalonia	13.36%	12.46%
Extremadura	0.08%	0.10%
Galicia	1.77%	1.23%
La Rioja	0.22%	1.21%
Madrid	9.01%	8.76%
Murcia	0.38%	2.54%
Navarra	0.32%	0.16%
Valencia	53.35%	51.12%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	174	367,247.47	91,451.25	0.00	458,698.72	6.90	24,164,416.17	24,623,114.89	40.36
from > 1 to ≤ 2 months	58	166,758.25	70,931.51	0.00	237,689.76	3.58	8,425,673.03	8,663,362.79	14.20
from > 2 to ≤ 3 months	29	195,473.70	96,969.97	0.00	292,443.67	4.40	8,070,174.22	8,362,617.89	13.71
from > 3 to ≤ 6 months	23	156,396.95	80,041.29	0.00	236,438.24	3.56	3,033,475.29	3,269,913.53	5.36
from > 6 to < 12 months	35	563,504.84	139,991.20	0.00	703,496.04	10.59	2,942,356.54	3,645,852.58	5.98
from ≥ 12 to < 18 months	12	105,655.76	33,733.25	0.00	139,389.01	2.10	464,032.52	603,421.53	0.99
from ≥ 18 to < 24 months	11	325,024.32	133,574.84	0.00	458,599.16	6.90	1,034,721.63	1,493,320.79	2.45
from ≥ 2 years	16	3,070,826.22	1,046,940.22	0.00	4,117,766.44	61.97	6,231,609.66	10,349,376.10	16.96
Subtotal	358	4,950,887.51	1,693,633.53	0.00	6,644,521.04	100.00	54,366,459.06	61,010,980.10	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	358	4,950,887.51	1,693,633.53	0.00	6,644,521.04		54,366,459.06	61,010,980.10	

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