

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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 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" 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	5.2460% 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" Secutorial / 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	5.5160% 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 / Secutorial	BBB+ Ba2	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 / Secutorial	B Caa1	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)		1,25		1,44		1,64		1,84		2,05	
		% Annual equivalent CPR		14,00		16,00		18,00		20,00		22,00	
Series A3(G)	With optional redemption *	Average life	Years	03/31/2010	03/15/2010	02/13/2010	01/02/2010	03/01/2010	12/25/2009	12/15/2009	0.87	0.90	0.93
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Average life	Years	04/24/2010	03/29/2010	06/03/2010	02/15/2010	01/27/2010	11/01/2010	12/26/2009	0.90	0.95	0.99
		Final Maturity	Years	10/24/2011	07/24/2011	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	1.98	1.98	2.23
	Without optional redemption *	Average life	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Average life	Years	11/01/2013	03/10/2012	08/07/2012	04/19/2012	11/02/2012	08/12/2011	10/13/2011	3.73	3.98	4.23
		Final Maturity	Years	10/24/2014	04/24/2014	01/24/2014	07/24/2013	04/24/2013	01/24/2013	10/24/2012	5.23	5.48	5.73
	Series B	Average life	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Average life	Years	12/01/2019	05/07/2018	05/01/2018	07/18/2017	08/02/2017	09/09/2016	04/20/2016	7.22	7.61	8.03
		Final Maturity	Years	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	26.24	26.24	26.24
	Series C	Average life	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Average life	Years	08/08/2015	02/03/2015	12/10/2014	06/06/2014	08/02/2014	10/23/2013	07/18/2013	4.46	4.73	5.02
		Final Maturity	Years	07/24/2016	04/24/2016	10/24/2015	04/24/2015	01/24/2015	07/24/2014	04/24/2014	5.23	5.48	5.73
	Series D	Average life	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Average life	Years	12/01/2019	05/07/2018	05/01/2018	07/18/2017	08/02/2017	09/09/2016	04/20/2016	7.22	7.61	8.03
		Final Maturity	Years	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	26.24	26.24	26.24
	Series E	Average life	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	1.48	1.48	1.48
		Average life	Years	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	26.24	26.24	26.24
		Final Maturity	Years	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	26.24	26.24	26.24

* 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			At issue date		
		% CE		% CE	
Class A	57.91%	198,236,309.04	44.86%	90.54%	1,379,900,000.00
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
Series C	6.81%	23,300,000.00	15.14%	1.53%	23,300,000.00
Series D	7.45%	25,500,000.00	7.13%	1.67%	25,500,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,580,290.85	5.090%	
Servicer ppal collect not yet credited	2,671,307.63		
Servicer ints collect not yet credited	347,676.45		
Liabilities	Available	Balance	Interest
Start-up Loan		1,987,968.32	6.936%

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Bond Underwriters and Placement Agents
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Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,890	4,106	
Principal			
Principal outstanding	293,598,911.15	1,500,030,079.08	
Average loan	155,343.34	365,326.37	
Minimum	0.61	7.62	
Maximum	4,344,911.00	12,712,000.00	
Interest rate			
Weighted average (wac)	5.86%	3.20%	
Minimum	3.30%	2.34%	
Maximum	9.82%	8.50%	
Final maturity			
Weighted average (WARM) (months)	107	69	
Minimum	01/08/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.22%	37.00%	
1-year EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.76%	62.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.16%	1.89%	1.79%	1.84%	2.12%
Annual Percentage Rate (CPR)	32.01%	20.48%	19.52%	19.98%	22.64%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	42.97%	59.34%
(F) - Building	9.43%	12.66%
(D) - Manufacturing industry	17.14%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.04%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	6.13%	3.15%
(H) - Catering trade	4.16%	3.02%
(N) - Health and Veterinary Activities, Social Services	3.64%	1.83%
(I) - Transport, Storage and Communications	2.71%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.54%	1.22%
(C) - Extractive industries	1.30%	0.58%
(B) - Fishing	0.50%	0.34%
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%
(M) - Education	0.29%	0.08%
(J) - Financial brokering	0.05%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	5.65%	8.80%
Aragon	0.77%	0.64%
Asturias	0.33%	0.22%
Balearic Islands	5.37%	4.64%
Basque Country	3.43%	1.30%
Canary Islands	2.57%	2.42%
Castilla-La Mancha	2.47%	2.05%
Castilla-Leon	1.57%	2.28%
Catalonia	13.85%	12.46%
Extremadura	0.08%	0.10%
Galicia	1.79%	1.23%
La Rioja	0.20%	1.21%
Madrid	9.03%	8.76%
Murcia	0.39%	2.54%
Navarra	0.34%	0.16%
Valencia	52.17%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	155	579,140.00	165,237.90	0.00	744,377.90	10.54	33,046,302.98	33,790,680.88	51.36
from > 1 to ≤ 2 months	54	203,453.60	56,721.04	0.00	260,174.64	3.68	6,737,222.47	6,997,397.11	10.64
from > 2 to ≤ 3 months	28	94,059.28	46,893.27	0.00	140,952.55	2.00	3,501,054.50	3,642,007.05	5.54
from > 3 to ≤ 6 months	28	191,391.62	106,710.50	0.00	298,102.12	4.22	4,489,684.82	4,787,786.94	7.28
from > 6 to < 12 months	37	585,534.08	149,612.76	0.00	735,146.84	10.41	3,009,728.33	3,744,875.17	5.69
from ≥ 12 to < 18 months	17	202,687.07	57,328.90	0.00	260,015.97	3.68	760,792.53	1,020,808.50	1.55
from ≥ 18 to < 24 months	11	340,944.47	139,661.02	0.00	480,605.49	6.80	1,012,277.39	1,492,882.88	2.27
from ≥ 2 years	16	3,076,683.48	1,068,662.47	0.00	4,145,345.95	58.68	6,172,788.50	10,318,134.45	15.68
Subtotal	346	5,273,893.60	1,790,827.86	0.00	7,064,721.46	100.00	58,729,851.52	65,794,572.98	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	346	5,273,893.60	1,790,827.86	0.00	7,064,721.46		58,729,851.52	65,794,572.98	