

FTPME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
11/07/2005

VAT Reg. no.
V84497775

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

Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid)

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	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	58,178.08 138,231,118.08 58.18%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	1.4150% 07/24/2009 208,091680 Gross 170.635178 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized / 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	1.7150% 07/24/2009 433.513889 Gross 355.481389 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	1.9850% 07/24/2009 501.763889 Gross 411.446389 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	3.7550% 07/24/2009 949.180566 Gross 778.328056 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	5.4050% 07/24/2009 1,366.263889 Gross 1,120.336389 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total			282,331,118.08 1,524,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			1.06	1.25	1.44	1.64	1.84	2.05	2.26	2.48		
Series A3(G)	With optional redemption *	Average life	1.07	1.03	1.00	0.91	0.89	0.86	0.78	0.76		
		Final Maturity	05/25/2010	11/05/2010	04/28/2010	03/29/2010	03/19/2010	09/03/2010	10/02/2010	03/02/2010		
Series B	With optional redemption *	Average life	1.17	1.10	1.04	0.98	0.94	0.89	0.85	0.81		
		Final Maturity	01/07/2010	06/06/2010	05/14/2010	04/24/2010	06/04/2010	03/20/2010	06/03/2010	02/20/2010		
Series C	With optional redemption *	Average life	1.74	1.74	1.74	1.48	1.48	1.48	1.23	1.23		
		Final Maturity	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010		
Series D	With optional redemption *	Average life	3.95	3.67	3.42	3.20	3.00	2.82	2.66	2.52		
		Final Maturity	12/04/2013	12/28/2012	09/28/2012	10/07/2012	04/27/2012	02/23/2012	12/26/2011	04/11/2011		
Series E	With optional redemption *	Average life	1.74	1.74	1.74	1.48	1.48	1.48	1.23	1.23		
		Final Maturity	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010		
Series A3(G)	Without optional redemption *	Average life	6.67	6.22	5.81	5.45	5.12	4.81	4.53	4.28		
		Final Maturity	12/28/2015	07/19/2015	02/19/2015	08/10/2014	10/06/2014	02/19/2014	09/11/2013	08/08/2013		
Series B	Without optional redemption *	Average life	7.74	7.24	6.74	6.49	6.24	5.99	5.74	5.49		
		Final Maturity	01/24/2017	07/24/2016	01/24/2016	10/24/2015	04/24/2015	01/24/2015	07/24/2014	04/24/2014		
Series C	Without optional redemption *	Average life	10.20	9.66	9.15	8.67	8.22	7.80	7.40	7.02		
		Final Maturity	10/07/2019	12/25/2018	06/23/2018	12/29/2017	07/17/2017	12/02/2017	09/20/2016	06/05/2016		
Series D	Without optional redemption *	Average life	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00		
		Final Maturity	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	Without optional redemption *	Average life	1.74	1.74	1.74	1.48	1.48	1.48	1.23	1.23		
		Final Maturity	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010		
Series A3(G)	Without optional redemption *	Average life	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00		
		Final Maturity	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%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	48.96%	138,231,118.08	55.42%	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)	48.96%	138,231,118.08	15.59%		237,600,000.00	
Series B	25.25%	71,300,000.00	27.82%	4.68%	71,300,000.00	4.85%
Series C	8.25%	23,300,000.00	18.80%	1.53%	23,300,000.00	3.30%
Series D	9.03%	25,500,000.00	8.93%	1.67%	25,500,000.00	1.60%
Series E	8.50%	24,000,000.00	1.57%		24,000,000.00	
Issue of Bonds		282,331,118.08			1,524,000,000.00	
Reserve Fund	8.93%	23,059,209.12	1.60%		24,000,000.00	
Spanish State guarantee						
Series A3(G)		138,231,118.08			237,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,508,142.35	1.410%	
Servicer pool collect not yet credited	404,923.70		
Servicer int's collect not yet credited	125,610.95		
Liabilities	Available	Balance	Interest
Start-up Loan		1,083,449.36	3.406%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,729	4,106	
Principal			
Principal outstanding	256,505,926.22	1,500,030,079.08	
Average loan	148,355.08	365,326.37	
Minimum	0.61	7.62	
Maximum	4,344,911.00	12,712,000.00	
Interest rate			
Weighted average (wac)	4.83%	3.20%	
Minimum	1.80%	2.34%	
Maximum	9.82%	8.50%	
Final maturity			
Weighted average (WARM) (months)	110	69	
Minimum	05/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.00%	37.00%	
1-year EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.99%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	44.99%	59.34%
(F) - Building	9.73%	12.66%
(D) - Manufacturing industry	16.98%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.67%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.22%	3.15%
(H) - Catering trade	4.37%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.39%	1.83%
(I) - Transport, Storage and Communications	2.67%	1.75%
(A) - Agriculture, Stockbreeding and Silviculture	2.68%	1.22%
(C) - Extractive industries	1.29%	0.58%
(B) - Fishing	0.52%	0.34%
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%
(M) - Education	0.32%	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)	2.22%	2.19%	1.90%	1.89%	2.08%
Annual Percentage Rate (CPR)	23.59%	23.30%	20.53%	20.43%	22.33%

Geographic distribution		
	Current	At constitution date
Andalucia	6.14%	8.80%
Aragon	0.83%	0.64%
Asturias	0.25%	0.22%
Balearic Islands	5.80%	4.64%
Basque Country	3.71%	1.30%
Canary Islands	2.67%	2.42%
Castilla-La Mancha	2.67%	2.05%
Castilla-Leon	1.65%	2.28%
Catalonia	13.43%	12.46%
Extremadura	0.09%	0.10%
Galicia	1.82%	1.23%
La Rioja	0.01%	1.21%
Madrid	9.02%	8.76%
Murcia	0.37%	2.54%
Navarra	0.36%	0.16%
Valencia	51.18%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			Total	%
Delinquencies										
Up to 1 month	125	758,403.20	126,499.67	0.00	884,902.87	9.64	25,992,641.34	26,877,544.21	35.54	
from > 1 to ≤ 2 months	69	397,615.34	77,317.81	0.00	474,933.15	5.17	13,467,268.00	13,932,201.15	18.42	
from > 2 to ≤ 3 months	36	206,289.00	104,256.09	0.00	310,545.09	3.38	7,698,661.09	8,009,206.18	10.59	
from > 3 to ≤ 6 months	52	516,995.66	138,127.70	0.00	655,123.36	7.14	6,528,325.00	7,183,448.36	9.50	
from > 6 to < 12 months	40	454,537.50	187,236.62	0.00	641,774.12	6.99	3,993,450.20	4,635,224.32	6.13	
from ≥ 12 to < 18 months	33	622,482.90	187,141.11	0.00	809,624.01	8.82	2,243,428.83	3,053,052.84	4.04	
from ≥ 18 to < 24 months	9	334,180.16	143,292.17	0.00	477,472.33	5.20	1,155,761.08	1,633,233.41	2.16	
from ≥ 2 years	25	3,688,864.88	1,236,824.11	0.00	4,925,688.99	53.66	5,385,559.22	10,311,248.21	13.63	
Subtotal	389	6,979,368.64	2,200,695.28	0.00	9,180,063.92	100.00	66,455,094.76	75,635,158.68	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	389	6,979,368.64	2,200,695.28	0.00	9,180,063.92		66,455,094.76	75,635,158.68		