

# FTPME BANCAJA 4 Fondo de Titulización de Activos



## Brief report

**Date:** 05/31/2009  
**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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	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	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	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" Securial / 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 / Securial	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 / Securial	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 / Securial	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	
<b>Total</b>		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	Average life Years	Final Maturity Date	% 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 *	0.94	08/05/2010	0.91	04/26/2010	0.82	03/27/2010	0.80	03/19/2010	0.78	10/03/2010	0.70	05/02/2010	0.67	01/30/2010
	Without optional redemption *	1.65	01/24/2011	1.65	01/24/2011	1.40	10/24/2010	1.40	10/24/2010	1.40	10/24/2010	1.15	07/24/2010	1.15	07/24/2010
Series B	With optional redemption *	1.02	08/06/2010	0.96	05/16/2010	0.91	04/28/2010	0.86	10/04/2010	0.82	03/26/2010	0.78	02/27/2010	0.72	02/15/2010
	Without optional redemption *	2.40	01/24/2011	2.15	07/24/2011	2.15	07/24/2011	1.90	04/24/2011	1.90	04/24/2011	1.90	04/24/2011	1.65	01/24/2011
Series C	With optional redemption *	1.65	01/24/2011	1.65	01/24/2011	1.40	10/24/2010	1.40	10/24/2010	1.40	10/24/2010	1.15	07/24/2010	1.15	07/24/2010
	Without optional redemption *	6.49	11/28/2015	6.06	08/19/2015	5.66	01/28/2015	5.30	09/17/2014	4.98	05/22/2014	4.68	02/02/2014	4.41	10/27/2013
Series D	With optional redemption *	1.65	01/24/2011	1.65	01/24/2011	1.40	10/24/2010	1.40	10/24/2010	1.40	10/24/2010	1.15	07/24/2010	1.15	07/24/2010
	Without optional redemption *	10.04	10/06/2019	9.50	11/28/2018	9.00	05/29/2018	8.53	09/12/2017	8.09	06/29/2017	7.67	07/09/2016	7.28	04/25/2016
Series E	With optional redemption *	1.65	01/24/2011	1.65	01/24/2011	1.40	10/24/2010	1.40	10/24/2010	1.40	10/24/2010	1.15	07/24/2010	1.15	07/24/2010
	Without optional redemption *	25.92	04/24/2035	25.92	04/24/2035	25.92	04/24/2035	25.92	04/24/2035	25.92	04/24/2035	25.92	04/24/2035	25.92	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		At issue date		
	% CE	% CE	% CE	% CE	
Class A	48.96%	138,231,118.08	55.42%	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)	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
Series C	8.25%	23,300,000.00	18.80%	1.53%	23,300,000.00
Series D	9.03%	25,500,000.00	8.93%	1.67%	25,500,000.00
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	41,245,793.04	1.410%
Servicer pool collect not yet credited	1,755,180.29	
Servicer int collect not yet credited	248,439.24	
Liabilities	Available	Balance Interest
Start-up Loan	1,083,449.36	3.405%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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**Additional information**  
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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Brief report

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,646	4,106	
Principal			
Principal outstanding	243,662,183.33	1,500,030,079.08	
Average loan	148,032.92	365,326.37	
Minimum	0.61	7.62	
Maximum	4,344,911.00	12,712,000.00	
Interest rate			
Weighted average (wac)	4.48%	3.20%	
Minimum	1.77%	2.34%	
Maximum	9.82%	8.50%	
Final maturity			
Weighted average (WARM) (months)	111	69	
Minimum	06/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.26%	37.00%	
1-year EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.73%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.24%	59.34%
(F) - Building	9.82%	12.66%
(D) - Manufacturing industry	16.50%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.93%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.43%	3.15%
(H) - Catering trade	4.33%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.45%	1.83%
(I) - Transport, Storage and Communications	2.70%	1.75%
(A) - Agriculture, Stockbreeding and Silviculture	2.55%	1.22%
(C) - Extractive industries	1.28%	0.58%
(B) - Fishing	0.26%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.34%	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)	3.16%	2.42%	2.24%	2.09%	2.11%
Annual Percentage Rate (CPR)	32.01%	25.44%	23.79%	22.44%	22.57%

Geographic distribution		
	Current	At constitution date
Andalucia	6.09%	8.80%
Aragon	0.87%	0.64%
Asturias	0.27%	0.22%
Balearic Islands	4.87%	4.64%
Basque Country	3.51%	1.30%
Canary Islands	2.65%	2.42%
Castilla-La Mancha	2.60%	2.05%
Castilla-Leon	1.61%	2.28%
Catalonia	13.50%	12.46%
Extremadura	0.09%	0.10%
Galicia	1.90%	1.23%
La Rioja	0.01%	1.21%
Madrid	9.30%	8.76%
Murcia	0.35%	2.54%
Navarra	0.37%	0.16%
Valencia	52.01%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			Total	%
<b>Delinquencies</b>										
Up to 1 month	121	366,622.01	64,576.34	0.00	431,198.35	4.85	22,496,899.36	22,928,097.71	33.88	
from > 1 to ≤ 2 months	54	667,011.29	82,893.04	0.00	749,904.33	8.44	12,863,738.97	13,613,643.30	20.12	
from > 2 to ≤ 3 months	39	239,256.23	67,281.06	0.00	306,537.29	3.45	5,296,875.89	5,603,413.18	8.28	
from > 3 to ≤ 6 months	45	451,812.27	124,630.62	0.00	576,442.89	6.49	5,430,117.57	6,006,560.46	8.88	
from > 6 to < 12 months	40	479,273.74	187,503.61	0.00	666,777.35	7.50	4,435,070.60	5,101,847.95	7.54	
from ≥ 12 to < 18 months	36	792,754.42	225,851.19	0.00	1,018,605.61	11.46	2,634,992.04	3,653,597.65	5.40	
from ≥ 18 to < 24 months	12	114,252.98	45,991.21	0.00	160,244.19	1.80	332,193.30	492,437.49	0.73	
from ≥ 2 years	24	3,718,429.65	1,258,285.30	0.00	4,976,714.95	56.00	5,295,046.01	10,271,760.96	15.18	
Subtotal	371	6,829,412.59	2,057,012.37	0.00	8,886,424.96	100.00	58,784,933.74	67,671,358.70	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	
<b>Total</b>	<b>371</b>	<b>6,829,412.59</b>	<b>2,057,012.37</b>	<b>0.00</b>	<b>8,886,424.96</b>		<b>58,784,933.74</b>	<b>67,671,358.70</b>		