

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
Banco Pastor

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 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	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" 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	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 / 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	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 / Secuential	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 949.180556 Gross 778.328056 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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)											
		% Monthly CPR (SMM)		1,06	1,25	1,44	1,64	1,84	2,05	2,26	2,48
		% Annual equivalent CPR		12,00	14,00	16,00	18,00	20,00	22,00	24,00	26,00
Series A3(G)	With optional redemption *	Average life	Years	0.84	0.81	0.73	0.71	0.69	0.62	0.61	0.60
			Date	02/05/2010	04/22/2010	03/24/2010	03/17/2010	10/03/2010	12/02/2010	07/02/2010	02/02/2010
		Final Maturity	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07
		Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	
	Without optional redemption *	Average life	Years	0.92	0.87	0.82	0.78	0.74	0.70	0.67	0.65
			Date	01/06/2010	11/05/2010	04/25/2010	08/04/2010	03/26/2010	03/13/2010	02/03/2010	02/20/2010
Final Maturity		Years	2.32	2.07	2.07	1.82	1.82	1.82	1.57	1.57	
	Date	10/24/2011	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011		
Series B	With optional redemption *	Average life	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07
		Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	
	Without optional redemption *	Average life	Years	3.69	3.43	3.19	2.99	2.80	2.64	2.49	2.36
			Date	06/03/2013	02/12/2012	07/09/2012	06/25/2012	04/18/2012	02/19/2012	12/26/2011	07/11/2011
Final Maturity		Years	5.57	5.07	4.82	4.67	4.07	3.82	3.57	3.57	
	Date	01/24/2015	07/24/2014	04/24/2014	01/24/2014	07/24/2013	04/24/2013	01/24/2013	01/24/2013		
Series C	With optional redemption *	Average life	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07
		Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	
	Without optional redemption *	Average life	Years	6.40	5.97	5.58	5.23	4.91	4.62	4.36	4.11
			Date	11/23/2015	06/19/2015	01/28/2015	09/21/2014	05/28/2014	11/02/2014	06/11/2013	09/08/2013
Final Maturity		Years	7.58	7.07	6.57	6.07	5.82	5.57	5.07	4.82	
	Date	01/24/2017	07/24/2016	01/24/2016	07/24/2015	04/24/2015	01/24/2015	07/24/2014	04/24/2014		
Series D	With optional redemption *	Average life	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07
		Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	
	Without optional redemption *	Average life	Years	9.94	9.41	8.92	8.45	8.01	7.60	7.21	6.85
			Date	04/06/2019	11/24/2018	05/28/2018	10/12/2017	02/07/2017	02/02/2017	09/13/2016	03/05/2016
Final Maturity		Years	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83	
	Date	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	With optional redemption *	Average life	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07
		Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	
	Without optional redemption *	Average life	Years	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83
			Date	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035
Final Maturity		Years	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83	
	Date	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)					
	Current		At issue date		
		% 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		52,268,688.54	1.410%
Servicer pool collect not yet credited		539,964.13	
Servicer ints collect not yet credited		106,322.50	
Liabilities	Available	Balance	Interest
Start-up Loan		1,083,449.36	3.405%

Additional information

FTPYME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 06/30/2009
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
IAIAF 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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,589	4,106	
Principal			
Principal outstanding	230,539,096.59	1,500,030,079.08	
Average loan	145,084.39	365,326.37	
Minimum	0.61	7.62	
Maximum	3,829,496.14	12,712,000.00	
Interest rate			
Weighted average (wac)	4.25%	3.20%	
Minimum	1.77%	2.34%	
Maximum	8.89%	8.50%	
Final maturity			
Weighted average (WARM) (months)	114	69	
Minimum	07/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.33%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.67%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.07%	59.34%
(F) - Building	10.25%	12.66%
(D) - Manufacturing industry	15.28%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.34%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.61%	3.15%
(H) - Catering trade	4.45%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.49%	1.83%
(I) - Transport, Storage and Communications	2.77%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.64%	1.22%
(C) - Extractive industries	1.31%	0.58%
(B) - Fishing	0.26%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.35%	0.08%
(J) - Financial brokering	0.06%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.12%	2.50%	2.06%	1.93%	2.11%
Annual Percentage Rate (CPR)	22.71%	26.22%	22.15%	20.84%	22.57%

Geographic distribution		
	Current	At constitution date
Andalucia	6.36%	8.80%
Aragon	0.90%	0.64%
Asturias	0.28%	0.22%
Balearic Islands	4.98%	4.64%
Basque Country	3.62%	1.30%
Canary Islands	2.77%	2.42%
Castilla-La Mancha	2.69%	2.05%
Castilla-Leon	1.68%	2.28%
Catalonia	13.99%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.97%	1.23%
La Rioja	0.01%	1.21%
Madrid	9.60%	8.76%
Murcia	0.37%	2.54%
Navarra	0.38%	0.16%
Valencia	50.31%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	430,789.18	78,413.26	0.00	509,202.44	3.82	23,881,665.39	24,390,867.83	35.85
from > 1 to ≤ 2 months	51	4,582,740.02	68,010.44	0.00	4,650,750.46	34.88	6,509,016.08	11,159,766.54	16.40
from > 2 to ≤ 3 months	41	606,004.91	89,973.37	0.00	695,978.28	5.22	8,587,654.23	9,283,632.51	13.65
from > 3 to ≤ 6 months	29	277,518.42	94,522.69	0.00	372,041.11	2.79	3,778,329.16	4,150,370.27	6.10
from > 6 to < 12 months	44	605,442.28	187,230.98	0.00	792,673.26	5.95	4,428,655.14	5,221,328.40	7.67
from ≥ 12 to < 18 months	34	787,338.33	152,900.64	0.00	940,238.97	7.05	1,670,933.30	2,611,172.27	3.84
from ≥ 18 to < 24 months	18	236,031.85	79,094.91	0.00	315,126.76	2.36	605,170.75	920,297.51	1.35
from ≥ 2 years	24	3,775,818.01	1,281,152.90	0.00	5,056,970.91	37.93	5,237,657.65	10,294,628.56	15.13
Subtotal	358	11,301,683.00	2,031,299.19	0.00	13,332,982.19	100.00	54,699,081.70	68,032,063.89	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	358	11,301,683.00	2,031,299.19	0.00	13,332,982.19		54,699,081.70	68,032,063.89	