

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2009
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

Registrar 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		
		Current	Original			Final maturity (legal)	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	45,135.20 107,241,235.20 45.14%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	0.9430% 10/26/2009 111.135400 Gross 266.140111 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	1.2340% 10/26/2009 324.561111 Gross 266.140111 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" 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	1.5130% 10/26/2009 395.061111 Gross 323.950111 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	3.2830% 10/26/2009 857.227778 Gross 702.926778 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	4.9330% 10/26/2009 1,288.061111 Gross 1,056.210111 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total		251,341,235.20	1,524,000,000.00							

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

Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				1.64	1.84	2.05	2.26	2.48	2.70	2.93	3.16		
Series A3(G)	With optional redemption *	Average life	Years	0.67	0.65	0.64	0.55	0.54	0.53	0.53	0.52		
	Final Maturity	Years	Date	05/30/2010	05/25/2010	05/19/2010	04/18/2010	04/15/2010	12/04/2010	09/04/2010	06/04/2010		
Series B	With optional redemption *	Average life	Years	1.07	1.07	1.07	0.81	0.81	0.81	0.81	0.81		
	Final Maturity	Years	Date	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010		
Series C	With optional redemption *	Average life	Years	2.76	2.58	2.44	2.31	2.18	2.07	1.97	1.88		
	Final Maturity	Years	Date	04/07/2012	03/05/2012	09/03/2012	01/21/2012	06/12/2011	10/25/2011	09/18/2011	08/17/2011		
Series D	With optional redemption *	Average life	Years	1.07	1.07	1.07	0.81	0.81	0.81	0.81	0.81		
	Final Maturity	Years	Date	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010		
Series E	With optional redemption *	Average life	Years	8.20	7.77	7.37	7.00	6.65	6.32	6.02	5.73		
	Final Maturity	Years	Date	10/12/2017	07/07/2017	11/02/2017	09/28/2016	05/24/2016	01/25/2016	04/10/2015	06/20/2015		

* 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	42.67%	107,241,235.20	63.38%	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)	42.67%	107,241,235.20	15.59%		237,600,000.00	
Series B	28.37%	71,300,000.00	32.02%	4.68%	71,300,000.00	4.85%
Series C	9.27%	23,300,000.00	21.77%	1.53%	23,300,000.00	3.30%
Series D	10.15%	25,500,000.00	10.56%	1.67%	25,500,000.00	1.60%
Series E	9.55%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		251,341,235.20			1,524,000,000.00	
Reserve Fund	10.56%	24,000,000.00		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		107,241,235.20			237,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,798,173.75	0.969%	
Servicer pool collect not yet credited	466,694.87		
Servicer int's collect not yet credited	68,161.49		
Liabilities	Available	Balance	Interest
Start-up Loan		1,242,480.17	2.933%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,476	4,106	
Principal			
Principal outstanding	212,000,118.04	1,500,030,079.08	
Average loan	143,631.52	365,326.37	
Minimum	0.61	7.62	
Maximum	3,643,875.93	12,712,000.00	
Interest rate			
Weighted average (wac)	3.62%	3.20%	
Minimum	1.33%	2.34%	
Maximum	8.88%	8.50%	
Final maturity			
Weighted average (WARM) (months)	114	69	
Minimum	10/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	9.43%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.57%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.97%	59.34%
(F) - Building	10.67%	12.66%
(D) - Manufacturing industry	14.32%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.92%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.81%	3.15%
(H) - Catering trade	4.41%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.54%	1.83%
(I) - Transport, Storage and Communications	2.81%	1.75%
(A) - Agriculture, Stockbreeding and Silviculture	1.51%	1.22%
(C) - Extractive industries	1.24%	0.58%
(B) - Fishing	0.24%	0.34%
(E) - Production and distribution of electric power, gas and water	0.13%	0.15%
(M) - Education	0.38%	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)	0.64%	1.17%	1.84%	1.80%	2.05%
Annual Percentage Rate (CPR)	7.37%	13.16%	19.96%	19.57%	22.00%

Geographic distribution		
	Current	At constitution date
Andalucia	6.57%	8.80%
Aragon	0.94%	0.64%
Asturias	0.31%	0.22%
Balearic Islands	5.26%	4.64%
Basque Country	3.80%	1.30%
Canary Islands	2.70%	2.42%
Castilla-La Mancha	2.67%	2.05%
Castilla-Leon	1.71%	2.28%
Catalonia	14.09%	12.46%
Extremadura	0.10%	0.10%
Galicia	2.03%	1.23%
La Rioja	0.01%	1.21%
Madrid	9.59%	8.76%
Murcia	0.39%	2.54%
Navarra	0.40%	0.16%
Valencia	49.02%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			Total	%
Delinquencies										
Up to 1 month	91	333,937.22	64,373.71	0.00	398,310.93	4.40	19,135,778.42	19,534,089.35	36.30	
from > 1 to ≤ 2 months	46	111,478.66	32,168.76	0.00	143,647.42	1.59	4,815,501.49	4,959,148.91	9.22	
from > 2 to ≤ 3 months	33	151,195.71	44,037.53	0.00	195,233.24	2.16	4,840,514.49	5,035,747.73	9.36	
from > 3 to ≤ 6 months	22	157,855.27	42,562.00	0.00	200,417.27	2.22	2,225,074.06	2,425,491.33	4.51	
from > 6 to < 12 months	48	909,546.24	233,274.21	0.00	1,142,820.45	12.64	5,976,616.47	7,119,436.92	13.23	
from ≥ 12 to < 18 months	30	486,243.02	143,173.10	0.00	629,416.12	6.96	1,787,988.33	2,417,404.45	4.49	
from ≥ 18 to < 24 months	27	739,864.04	141,182.63	0.00	881,046.67	9.74	1,014,092.88	1,895,139.55	3.52	
from ≥ 2 years	30	4,081,584.40	1,370,117.47	0.00	5,451,701.87	60.29	4,968,916.33	10,420,618.20	19.37	
Subtotal	327	6,971,704.56	2,070,889.41	0.00	9,042,593.97	100.00	44,764,482.47	53,807,076.44	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	327	6,971,704.56	2,070,889.41	0.00	9,042,593.97		44,764,482.47	53,807,076.44		