FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
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Banco Pastor

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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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	35,706.91 84,839,618.16 35.71%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	0.7430% 01/25/2010 67.062536 Gross 54.991280 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	1.0430% 01/25/2010 263.647222 Gross 216.190722 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	1.3130% 01/25/2010 331.897222 Gross 272.155722 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	3.0830% 01/25/2010 779.313889 Gross 639.037389 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	4.7330% 01/25/2010 1,196.397222 Gross 981.045722 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		228,939,618.16	1,524,000,000.00						

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

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A3(G)	With optional redemption *	Average life	Years	1.18	1.05	1.01	0.89	0.87	0.85	0.73	0.72
			Date	04/01/2011	11/18/2010	05/11/2010	09/22/2010	09/13/2010	04/09/2010	07/26/2010	07/20/2010
		Final Maturity	Years	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98
			Date	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010
	Without optional redemption *	Average life	Years	1.35	1.24	1.15	1.07	1.00	0.94	0.89	0.84
			Date	09/03/2011	01/27/2011	12/24/2010	11/25/2010	10/31/2010	08/10/2010	09/20/2010	02/09/2010
		Final Maturity	Years	2.73	2.48	2.23	2.23	1.98	1.98	1.73	1.73
			Date	07/24/2012	04/24/2012	01/24/2012	01/24/2012	10/24/2011	10/24/2011	07/24/2011	07/24/2011
Series B	With optional redemption *	Average life	Years	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98
			Date	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010
		Final Maturity	Years	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98
			Date	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010
	Without optional redemption *	Average life	Years	4.67	4.26	3.91	3.60	3.33	3.10	2.89	2.71
			Date	06/30/2014	01/02/2014	09/26/2013	06/06/2013	02/28/2013	07/12/2012	09/21/2012	07/16/2012
		Final Maturity	Years	6.99	6.48	5.98	5.48	4.98	4.73	4.48	4.24
			Date	10/24/2016	04/24/2016	10/24/2015	04/24/2015	10/24/2014	07/24/2014	04/24/2014	01/24/2014
Series C	With optional redemption *	Average life	Years	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98
			Date	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010
		Final Maturity	Years	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98
			Date	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010
	Without optional redemption *	Average life	Years	7.97	7.44	6.93	6.45	6.02	5.62	5.26	4.93
			Date	10/19/2017	07/04/2017	03/10/2016	04/13/2016	06/11/2015	06/13/2015	01/02/2015	04/10/2014
		Final Maturity	Years	8.99	8.48	7.99	7.48	6.99	6.73	6.24	5.98
			Date	10/24/2018	04/24/2018	10/24/2017	04/24/2017	10/24/2016	07/24/2016	01/24/2016	10/24/2015
Series D	With optional redemption *	Average life	Years	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98
			Date	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010
		Final Maturity	Years	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98
			Date	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010
	Without optional redemption *	Average life	Years	11.96	11.29	10.67	10.10	9.56	9.05	8.58	8.13
			Date	10/14/2021	11/02/2021	06/30/2020	03/12/2019	05/20/2019	11/16/2018	05/27/2018	12/16/2017
		Final Maturity	Years	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
			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	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98
			Date	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010
		Final Maturity	Years	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98
			Date	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010
	Without optional redemption *	Average life	Years	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
			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	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
			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	% CE		At issue date	% CE
Class A	37.06%	84,839,618.16	70.16%	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)	37.06%	84,839,618.16		15.59%	237,600,000.00	
Series B	31.14%	71,300,000.00	35.37%	4.68%	71,300,000.00	4.85%
Series C	10.18%	23,300,000.00	24.00%	1.53%	23,300,000.00	3.30%
Series D	11.14%	25,500,000.00	11.56%	1.67%	25,500,000.00	1.60%
Series E	10.48%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		228,939,618.16			1,524,000,000.00	
Reserve Fund	11.56%	23,694,623.86		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		84,839,618.16			237,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,137,361.02	0.739%
Servicer ppal collect not yet credited		2,394,660.41	
Servicer ints collect not yet credited		48,004.98	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		993,984.12	2.733%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	1,442	4,106
Principal		
Principal outstanding	204,588,964.15	1,500,030,079.08
Average loan	141,878.62	365,326.37
Minimum	0.61	7.62
Maximum	3,643,875.93	12,712,000.00
Interest rate		
Weighted average (wac)	3.43%	3.20%
Minimum	1.13%	2.34%
Maximum	8.88%	8.50%
Final maturity		
Weighted average (WARM) (months)	116	69
Minimum	11/02/2009	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	8.08%	37.00%
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	91.92%	62.91%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	47.99%	59.34%
(F) - Building	10.40%	12.66%
(D) - Manufacturing industry	14.16%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.11%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.97%	3.15%
(H) - Catering trade	4.48%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.54%	1.83%
(I) - Transport, Storage and Communications	2.84%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.54%	1.22%
(C) - Extractive industries	0.17%	0.58%
(B) - Fishing	0.23%	0.34%
(E) - Production and distribution of electric power, gas and water	0.13%	0.15%
(M) - Education	0.39%	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)	1.33%	0.97%	1.78%	1.84%	2.05%
Annual Percentage Rate (CPR)	14.88%	11.08%	19.34%	19.94%	21.96%

Geographic distribution

	Current	At constitution date
Andalucia	6.75%	8.80%
Aragon	0.97%	0.64%
Asturias	0.16%	0.22%
Balearic Islands	5.39%	4.64%
Basque Country	3.92%	1.30%
Canary Islands	2.68%	2.42%
Castilla-La Mancha	2.71%	2.05%
Castilla-Leon	1.74%	2.28%
Catalonia	14.39%	12.46%
Extremadura	0.11%	0.10%
Galicia	2.05%	1.23%
La Rioja	0.02%	1.21%
Madrid	10.24%	8.76%
Murcia	0.40%	2.54%
Navarra	0.41%	0.16%
Valencia	48.06%	51.12%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	102	644,833.40	66,542.36	0.00	711,375.76	7.38	19,052,501.50	19,763,877.26	35.26
from > 1 to ≤ 2 months	37	145,622.71	25,867.39	0.00	171,490.10	1.78	5,612,298.32	5,783,788.42	10.32
from > 2 to ≤ 3 months	37	171,774.42	54,224.89	0.00	225,999.31	2.34	5,773,051.95	5,999,051.26	10.70
from > 3 to ≤ 6 months	24	126,380.35	41,403.45	0.00	167,783.80	1.74	2,355,513.17	2,523,296.97	4.50
from > 6 to < 12 months	44	805,246.72	197,887.26	0.00	1,003,133.98	10.40	4,960,474.06	5,963,608.04	10.64
from ≥ 12 to < 18 months	30	583,072.14	205,075.22	0.00	788,147.36	8.17	2,847,830.23	3,635,977.59	6.49
from ≥ 18 to < 24 months	31	782,755.40	132,289.89	0.00	915,045.29	9.49	957,158.35	1,872,203.64	3.34
from ≥ 2 years	32	4,251,969.65	1,408,757.70	0.00	5,660,727.35	58.70	4,846,845.02	10,507,572.37	18.75
Subtotal	337	7,511,654.79	2,132,048.16	0.00	9,643,702.95	100.00	46,405,672.60	56,049,375.55	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	337	7,511,654.79	2,132,048.16	0.00	9,643,702.95		46,405,672.60	56,049,375.55	

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