

# FTPME BANCAJA 4 Fondo de Titulización de Activos



## Brief report

**Date:** 11/30/2009  
**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) 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	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" 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	1.0430% 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 / 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	1.3130% 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 / 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	3.0830% 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 / 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	4.7330% 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	
<b>Total</b>			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)												
Series	Option	Type	% Monthly CPR (SMM)									
			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series A3(G)	With optional redemption *	Average life	1.09	0.97	0.94	0.82	0.80	0.78	0.76	0.66		
		Final Maturity	03/01/2011	11/18/2010	07/11/2010	09/25/2010	09/18/2010	10/09/2010	03/09/2010	07/27/2010		
Series B	With optional redemption *	Average life	1.26	1.16	1.07	1.00	0.94	0.88	0.83	0.79		
		Final Maturity	05/03/2011	01/27/2011	12/26/2010	11/30/2010	07/11/2010	10/17/2010	09/29/2010	09/14/2010		
Series C	With optional redemption *	Average life	1.65	1.40	1.40	1.15	1.15	1.15	1.15	0.90		
		Final Maturity	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010		
Series D	With optional redemption *	Average life	1.65	1.40	1.40	1.15	1.15	1.15	1.15	0.90		
		Final Maturity	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010		
Series E	With optional redemption *	Average life	25.41	25.41	25.41	25.41	25.41	25.41	25.41	25.41		
		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	% CE	% CE
Class A	37.06%	84,839,618.16	70.16%	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)	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
Series C	10.18%	23,300,000.00	24.00%	1.53%	23,300,000.00
Series D	11.14%	25,500,000.00	11.56%	1.67%	25,500,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,271,011.65	0.739%	
Servicer pool collect not yet credited	380,606.98		
Servicer int's collect not yet credited	68,579.68		
Liabilities	Available	Balance	Interest
Start-up Loan		993,984.12	2.733%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**Additional information**  
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 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	1,407	4,106	
Principal			
Principal outstanding	200,649,450.06	1,500,030,079.08	
Average loan	142,608.00	365,326.37	
Minimum	0.61	7.62	
Maximum	3,643,875.93	12,712,000.00	
Interest rate			
Weighted average (wac)	3.16%	3.20%	
Minimum	1.13%	2.34%	
Maximum	8.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	116	69	
Minimum	12/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.95%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.05%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	48.13%	59.34%
(F) - Building	10.50%	12.66%
(D) - Manufacturing industry	13.90%	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	6.04%	3.15%
(H) - Catering trade	4.50%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.56%	1.83%
(I) - Transport, Storage and Communications	2.85%	1.75%
(A) - Agriculture, Stockbreeding and Silviculture	1.49%	1.22%
(C) - Extractive industries	0.13%	0.58%
(B) - Fishing	0.22%	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)	0.41%	0.96%	1.31%	1.78%	2.01%
Annual Percentage Rate (CPR)	4.81%	10.97%	14.69%	19.37%	21.65%

Geographic distribution		
	Current	At constitution date
Andalucia	6.72%	8.80%
Aragon	0.99%	0.64%
Asturias	0.16%	0.22%
Balearic Islands	5.44%	4.64%
Basque Country	3.98%	1.30%
Canary Islands	2.61%	2.42%
Castilla-La Mancha	2.72%	2.05%
Castilla-Leon	1.75%	2.28%
Catalonia	14.40%	12.46%
Extremadura	0.11%	0.10%
Galicia	2.07%	1.23%
La Rioja	0.02%	1.21%
Madrid	10.34%	8.76%
Murcia	0.40%	2.54%
Navarra	0.41%	0.16%
Valencia	47.88%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			Total	%
<b>Delinquencies</b>										
Up to 1 month	105	145,836.09	30,477.96	0.00	176,314.05	1.76	13,644,004.68	13,820,318.73	23.47	
from > 1 to ≤ 2 months	56	632,449.45	71,046.75	0.00	703,496.20	7.03	12,239,994.65	12,943,490.85	21.98	
from > 2 to ≤ 3 months	31	214,055.23	54,855.61	0.00	268,910.84	2.69	6,579,873.84	6,848,784.68	11.63	
from > 3 to ≤ 6 months	25	137,535.24	26,417.19	0.00	163,952.43	1.64	1,922,069.26	2,086,021.69	3.54	
from > 6 to < 12 months	46	708,375.70	226,277.40	0.00	934,653.10	9.34	5,555,111.90	6,489,765.00	11.02	
from ≥ 12 to < 18 months	30	661,676.02	166,108.43	0.00	827,784.45	8.27	2,624,406.25	3,452,190.70	5.86	
from ≥ 18 to < 24 months	33	991,121.60	180,219.83	0.00	1,171,341.43	11.70	1,419,540.62	2,590,882.05	4.40	
from ≥ 2 years	35	4,322,057.50	1,440,460.21	0.00	5,762,517.71	57.57	4,882,348.36	10,644,866.07	18.08	
Subtotal	361	7,813,106.83	2,195,863.38	0.00	10,008,970.21	100.00	48,867,349.56	58,876,319.77	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>361</b>	<b>7,813,106.83</b>	<b>2,195,863.38</b>	<b>0.00</b>	<b>10,008,970.21</b>		<b>48,867,349.56</b>	<b>58,876,319.77</b>		