

FTPYPE BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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 N° 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" Securitial / 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 / Securitial	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 / Securitial	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 / Securitial	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
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A3(G)	With optional redemption *	Average life	Years	0.97	0.85	0.83	0.72	0.70	0.69	0.67
		Date		12/18/2010	06/11/2010	10/28/2010	09/19/2010	09/13/2010	07/09/2010	08/31/2010
		Final Maturity	Years	1.56	1.31	1.31	1.07	1.07	1.07	1.07
	Without optional redemption *	Date		07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
		Average life	Years	1.11	1.02	0.95	0.88	0.83	0.78	0.74
		Date		10/02/2011	09/01/2011	12/12/2010	11/18/2010	10/30/2010	11/10/2010	09/27/2010
Series B	With optional redemption *	Final Maturity	Years	2.56	2.32	2.07	2.07	1.81	1.81	1.56
		Date		07/24/2012	04/24/2012	01/24/2012	01/24/2012	10/24/2011	10/24/2011	07/24/2011
		Average life	Years	1.56	1.31	1.31	1.07	1.07	1.07	1.07
	Without optional redemption *	Date		07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
		Average life	Years	4.39	4.01	3.68	3.40	3.15	2.94	2.74
		Date		05/21/2014	03/01/2014	05/09/2013	05/26/2013	02/23/2013	07/12/2012	09/26/2012
Series C	With optional redemption *	Final Maturity	Years	6.57	6.07	5.82	5.32	4.82	4.56	4.32
		Date		07/24/2016	01/24/2016	10/24/2015	04/24/2015	10/24/2014	07/24/2014	04/24/2014
	Without optional redemption *	Average life	Years	1.56	1.31	1.31	1.07	1.07	1.07	1.07
		Date		07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
		Average life	Years	1.56	1.31	1.31	1.07	1.07	1.07	1.07
		Date		07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
Series D	With optional redemption *	Final Maturity	Years	7.69	7.17	6.69	6.23	5.81	5.43	5.08
		Date		06/09/2017	01/03/2017	05/09/2016	03/22/2016	10/21/2015	03/06/2015	05/10/2014
	Without optional redemption *	Final Maturity	Years	8.82	8.32	7.82	7.32	6.82	6.57	6.07
		Date		10/24/2018	04/24/2018	10/24/2017	04/24/2017	10/24/2016	07/24/2016	01/24/2016
	With optional redemption *	Average life	Years	1.56	1.31	1.31	1.07	1.07	1.07	1.07
		Date		07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
Series E	With optional redemption *	Final Maturity	Years	1.56	1.31	1.31	1.07	1.07	1.07	1.07
		Date		07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	1.56	1.31	1.31	1.07	1.07	1.07	1.07
		Date		07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
	With optional redemption *	Average life	Years	25.33	25.33	25.33	25.33	25.33	25.33	25.33
		Date		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		% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,496,636.11	0.739%	
Servicer ppal collect not yet credited	244,519.64		
Servicer ints collect not yet credited	37,533.84		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,365	4,106	
Principal			
Principal outstanding	194,188,158.19	1,500,030,079.08	
Average loan	142,262.39	365,326.37	
Minimum	0.61	7.62	
Maximum	3,556,856.59	12,712,000.00	
Interest rate			
Weighted average (wac)	2.84%	3.20%	
Minimum	1.13%	2.34%	
Maximum	7.60%	8.50%	
Final maturity			
Weighted average (WARM) (months)	116	69	
Minimum	01/03/2010	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.80%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.20%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	48.93%	59.34%
(F) - Building	10.59%	12.66%
(D) - Manufacturing industry	13.20%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.18%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	6.09%	3.15%
(H) - Catering trade	4.12%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.57%	1.83%
(I) - Transport, Storage and Communications	2.85%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.52%	1.22%
(C) - Extractive industries	0.14%	0.58%
(B) - Fishing	0.22%	0.34%
(E) - Production and distribution of electric power, gas and water	0.14%	0.15%
(M) - Education	0.40%	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)	1.81%	1.19%	1.26%	1.66%	2.01%
Annual Percentage Rate (CPR)	19.70%	13.35%	14.14%	18.24%	21.61%

Geographic distribution		
	Current	At constitution date
Andalucia	6.90%	8.80%
Aragon	1.00%	0.64%
Asturias		0.22%
Balearic Islands	5.52%	4.64%
Basque Country	4.00%	1.30%
Canary Islands	2.66%	2.42%
Castilla-La Mancha	2.77%	2.05%
Castilla-Leon	1.31%	2.28%
Catalonia	14.56%	12.46%
Extremadura	0.11%	0.10%
Galicia	2.09%	1.23%
La Rioja	0.02%	1.21%
Madrid	10.50%	8.76%
Murcia	0.41%	2.54%
Navarra	0.42%	0.16%
Valencia	47.72%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	80	387,622.86	73,729.63	0.00	461,352.49	4.62	15,691,952.83	16,153,305.32	28.64	
from > 1 to ≤ 2 months	37	77,403.48	25,086.03	0.00	102,489.51	1.03	4,132,250.86	4,234,740.37	7.51	
from > 2 to ≤ 3 months	44	324,278.23	79,882.02	0.00	404,160.25	4.05	10,528,237.68	10,932,397.93	19.38	
from > 3 to ≤ 6 months	15	69,793.04	27,333.29	0.00	97,126.33	0.97	1,907,670.16	2,004,796.49	3.55	
from > 6 to < 12 months	37	621,764.92	173,502.99	0.00	795,267.91	7.97	4,324,638.50	5,119,906.41	9.08	
from ≥ 12 to < 18 months	39	727,314.41	217,214.96	0.00	944,529.37	9.46	3,547,444.12	4,491,973.49	7.96	
from ≥ 18 to < 24 months	32	1,000,317.22	162,311.78	0.00	1,162,629.00	11.64	1,207,316.64	2,369,945.64	4.20	
from ≥ 2 years	40	4,522,172.23	1,494,227.62	0.00	6,016,399.85	60.26	5,073,258.92	11,089,658.77	19.66	
Subtotal	324	7,730,666.39	2,253,288.32	0.00	9,983,954.71	100.00	46,412,769.71	56,396,724.42	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	324	7,730,666.39	2,253,288.32	0.00	9,983,954.71		46,412,769.71	56,396,724.42		