FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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 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	28,350.64 67,361,120.64 28.35%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	0.6820% 04/26/2010 48.874928 Gross 39.588692 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	0.9820% 04/26/2010 248.227778 Gross 201.064500 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	1.2520% 04/26/2010 316.477778 Gross 256.347000 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	3.0220% 04/26/2010 763.894444 Gross 618.754500 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	4.6720% 04/26/2010 1,180.977778 Gross 956.592000 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		211,461,120.64	1,524,000,000.00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A3(G)	With optional redemption *	Average life	Years	1.08	1.06	0.93	0.91	0.88	0.86	0.74	0.72
			Date	03/29/2011	03/22/2011	01/31/2011	01/24/2011	01/16/2011	08/01/2011	11/24/2010	11/18/2010
		Final Maturity	Years	1.40	1.40	1.15	1.15	1.15	1.15	0.90	0.90
			Date	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	1.37	1.28	1.19	1.11	1.04	0.98	0.92	0.86
			Date	07/13/2011	08/09/2011	09/05/2011	10/04/2011	03/15/2011	02/19/2011	01/17/2011	12/16/2010
		Final Maturity	Years	2.65	2.40	2.15	2.15	1.90	1.90	1.65	1.65
			Date	10/24/2012	07/24/2012	04/24/2012	04/24/2012	01/24/2012	01/24/2012	10/24/2011	10/24/2011
Series B	With optional redemption *	Average life	Years	1.40	1.40	1.15	1.15	1.15	1.15	0.90	0.90
			Date	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	1.40	1.40	1.15	1.15	1.15	1.15	0.90	0.90
			Date	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	4.72	4.35	3.99	3.67	3.40	3.15	2.85	2.40
			Date	11/16/2014	07/06/2014	02/23/2014	10/31/2013	07/21/2013	04/23/2013	01/21/2013	11/20/2012
		Final Maturity	Years	7.16	6.66	6.16	5.65	5.40	4.91	4.65	4.40
			Date	04/24/2017	10/24/2016	04/24/2016	10/24/2015	07/24/2015	01/24/2015	10/24/2014	07/24/2014
Series C	With optional redemption *	Average life	Years	1.40	1.40	1.15	1.15	1.15	1.15	0.90	0.90
			Date	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	1.40	1.40	1.15	1.15	1.15	1.15	0.90	0.90
			Date	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	8.13	7.65	7.17	6.71	6.26	5.84	5.20	4.96
			Date	04/15/2018	10/22/2017	04/30/2017	10/11/2016	01/06/2016	12/31/2015	11/24/2015	10/18/2015
		Final Maturity	Years	9.16	8.91	8.41	7.91	7.41	6.91	6.41	6.16
			Date	04/24/2019	01/24/2019	07/24/2018	01/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016
Series D	With optional redemption *	Average life	Years	1.40	1.40	1.15	1.15	1.15	1.15	0.90	0.90
			Date	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	1.40	1.40	1.15	1.15	1.15	1.15	0.90	0.90
			Date	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
			Date	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92
			Date	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035
Series E	With optional redemption *	Average life	Years	1.40	1.40	1.15	1.15	1.15	1.15	0.90	0.90
			Date	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	1.40	1.40	1.15	1.15	1.15	1.15	0.90	0.90
			Date	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
			Date	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92
			Date	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035

* 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	31.86%	67,361,120.64	76.13%	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)	31.86%	67,361,120.64		15.59%	237,600,000.00	
Series B	33.72%	71,300,000.00	38.10%	4.68%	71,300,000.00	4.85%
Series C	11.02%	23,300,000.00	25.67%	1.53%	23,300,000.00	3.30%
Series D	12.06%	25,500,000.00	12.06%	1.67%	25,500,000.00	1.60%
Series E	11.35%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		211,461,120.64			1,524,000,000.00	
Reserve Fund	12.06%	22,616,622.48		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		67,361,120.64			237,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,969,565.05	0.677%
Servicer ppal collect not yet credited		928,557.41	
Servicer ints collect not yet credited		83,448.36	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		745,488.07	2.672%
Start-up Loan S/T		0.00	

Europea 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 Europea 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	1,298	4,106
Principal		
Principal outstanding	184,414,660.00	1,500,030,079.08
Average loan	142,076.01	365,326.37
Minimum	0.61	7.62
Maximum	3,492,335.99	12,712,000.00
Interest rate		
Weighted average (wac)	2.50%	3.20%
Minimum	1.07%	2.34%
Maximum	6.77%	8.50%
Final maturity		
Weighted average (WARM) (months)	116	69
Minimum	03/01/2010	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.57%	37.00%
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	92.43%	62.91%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	49.16%	59.34%
(F) - Building	10.76%	12.66%
(D) - Manufacturing industry	12.85%	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	5.96%	3.15%
(H) - Catering trade	4.14%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.60%	1.83%
(I) - Transport, Storage and Communications	2.88%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.55%	1.22%
(C) - Extractive industries	0.10%	0.58%
(B) - Fishing	0.21%	0.34%
(E) - Production and distribution of electric power, gas and water	0.14%	0.15%
(M) - Education	0.42%	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)	1.31%	1.32%	1.14%	1.59%	1.97%
Annual Percentage Rate (CPR)	14.60%	14.70%	12.85%	17.52%	21.26%

Geographic distribution

	Current	At constitution date
Andalucia	7.05%	8.80%
Aragon	1.04%	0.64%
Asturias		0.22%
Balearic Islands	5.70%	4.64%
Basque Country	3.84%	1.30%
Canary Islands	2.71%	2.42%
Castilla-La Mancha	2.80%	2.05%
Castilla-Leon	1.33%	2.28%
Catalonia	14.62%	12.46%
Extremadura	0.12%	0.10%
Galicia	2.13%	1.23%
La Rioja	0.02%	1.21%
Madrid	9.96%	8.76%
Murcia	0.42%	2.54%
Navarra	0.43%	0.16%
Valencia	47.84%	51.12%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	108	259,836.32	23,083.47	0.00	282,919.79	2.66	14,360,335.06	14,643,254.85	25.42
from > 1 to ≤ 2 months	42	207,763.71	60,511.29	0.00	268,275.00	2.52	11,695,187.94	11,963,462.94	20.77
from > 2 to ≤ 3 months	20	115,560.70	21,029.02	0.00	136,589.72	1.29	3,443,081.89	3,579,671.61	6.21
from > 3 to ≤ 6 months	22	326,236.92	39,340.00	0.00	365,576.92	3.44	2,619,245.27	2,984,822.19	5.18
from > 6 to < 12 months	32	307,062.31	74,268.87	0.00	381,331.18	3.59	2,526,055.20	2,907,386.38	5.05
from ≥ 12 to < 18 months	47	1,225,558.31	335,106.74	0.00	1,560,665.05	14.68	5,862,906.16	7,423,571.21	12.89
from ≥ 18 to < 24 months	32	716,883.43	183,184.08	0.00	900,067.51	8.47	1,607,688.93	2,507,756.44	4.35
from ≥ 2 years	46	5,186,373.77	1,547,067.08	0.00	6,733,440.85	63.35	4,868,993.30	11,602,434.15	20.14
Subtotal	349	8,345,275.47	2,283,590.55	0.00	10,628,866.02	100.00	46,983,493.75	57,612,359.77	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	349	8,345,275.47	2,283,590.55	0.00	10,628,866.02		46,983,493.75	57,612,359.77	

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