FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Market
AIAF Mercado de Renta Fija

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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	0.85	0.83	0.81	0.79	0.64	0.63	0.62	0.60
			Date	03/03/2011	02/23/2011	02/15/2011	02/08/2011	12/15/2010	12/11/2010	12/07/2010	12/02/2010
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75
			Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	1.26	1.15	1.07	0.99	0.93	0.86	0.81	0.76
			Date	07/28/2011	06/20/2011	05/21/2011	04/22/2011	03/30/2011	03/06/2011	02/16/2011	01/30/2011
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50
			Date	07/24/2012	04/24/2012	04/24/2012	01/24/2012	01/24/2012	01/24/2012	10/24/2011	10/24/2011
Series B	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75
			Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75
			Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	4.13	3.80	3.51	3.26	3.04	2.85	2.67	2.52
			Date	06/11/2014	02/10/2014	10/26/2013	07/27/2013	05/08/2013	02/28/2013	12/27/2012	11/02/2012
		Final Maturity	Years	6.50	6.00	5.50	5.00	4.75	4.50	4.25	4.00
			Date	10/24/2016	04/24/2016	10/24/2015	04/24/2015	01/24/2015	10/24/2014	07/24/2014	04/24/2014
Series C	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75
			Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75
			Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	7.44	6.94	6.48	6.07	5.68	5.32	5.00	4.71
			Date	09/30/2017	04/03/2017	10/17/2016	05/18/2016	12/27/2015	08/20/2015	04/26/2015	01/08/2015
		Final Maturity	Years	8.50	8.00	7.75	7.25	6.75	6.25	6.00	5.75
			Date	10/24/2018	04/24/2018	01/24/2018	07/24/2017	01/24/2017	07/24/2016	04/24/2016	01/24/2016
Series D	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75
			Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75
			Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	11.46	10.83	10.25	9.70	9.20	8.73	8.29	7.87
			Date	10/07/2021	02/18/2021	07/21/2020	01/06/2020	07/05/2019	01/14/2019	08/06/2018	03/09/2018
		Final Maturity	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
			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	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75
			Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75
			Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
	Without optional redemption *	Average life	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
			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
		Final Maturity	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
			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	34,009,227.42	0.677%
Servicer ppal collect not yet credited	769,614.07	
Servicer ints collect not yet credited	22,145.14	

Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		745,488.07	

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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	1,258	4,106
Principal		
Principal outstanding	179,906,869.76	1,500,030,079.08
Average loan	143,010.23	365,326.37
Minimum	0.61	7.62
Maximum	3,492,335.99	12,712,000.00
Interest rate		
Weighted average (wac)	2.40%	3.20%
Minimum	1.07%	2.34%
Maximum	6.77%	8.50%
Final maturity		
Weighted average (WARM) (months)	116	69
Minimum	04/01/2010	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.36%	37.00%
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	92.64%	62.91%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	49.28%	59.34%
(F) - Building	10.92%	12.66%
(D) - Manufacturing industry	12.61%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.28%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.96%	3.15%
(H) - Catering trade	4.18%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.59%	1.83%
(I) - Transport, Storage and Communications	2.66%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.57%	1.22%
(C) - Extractive industries	0.10%	0.58%
(B) - Fishing	0.20%	0.34%
(E) - Production and distribution of electric power, gas and water	0.14%	0.15%
(M) - Education	0.43%	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)	1.10%	1.08%	1.13%	1.53%	1.96%
Annual Percentage Rate (CPR)	12.40%	12.19%	12.77%	16.87%	21.10%

Geographic distribution

	Current	At constitution date
Andalucia	6.91%	8.80%
Aragon	1.04%	0.64%
Asturias		0.22%
Balearic Islands	5.77%	4.64%
Basque Country	3.83%	1.30%
Canary Islands	2.75%	2.42%
Castilla-La Mancha	2.82%	2.05%
Castilla-Leon	1.33%	2.28%
Catalonia	14.86%	12.46%
Extremadura	0.12%	0.10%
Galicia	2.08%	1.23%
La Rioja	0.02%	1.21%
Madrid	9.92%	8.76%
Murcia	0.43%	2.54%
Navarra	0.43%	0.16%
Valencia	47.71%	51.12%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	76	246,714.28	14,040.01	0.00	260,754.29	2.43	12,730,850.21	12,991,604.50	24.97
from > 1 to ≤ 2 months	40	150,224.89	17,301.02	0.00	167,525.91	1.56	4,947,967.15	5,115,493.06	9.83
from > 2 to ≤ 3 months	18	145,343.74	46,014.92	0.00	191,358.66	1.79	6,901,323.66	7,092,682.32	13.63
from > 3 to ≤ 6 months	21	369,671.67	29,700.26	0.00	399,371.93	3.73	2,185,725.55	2,585,097.48	4.97
from > 6 to < 12 months	27	238,383.70	78,673.66	0.00	317,057.36	2.96	2,773,591.22	3,090,648.58	5.94
from ≥ 12 to < 18 months	47	1,294,137.20	313,255.13	0.00	1,607,392.33	15.00	5,431,420.23	7,038,812.56	13.53
from ≥ 18 to < 24 months	31	511,958.06	178,807.18	0.00	690,765.24	6.45	1,171,759.03	1,862,524.27	3.58
from ≥ 2 years	52	5,476,992.73	1,602,583.44	0.00	7,079,576.17	66.08	5,166,612.63	12,246,188.80	23.54
Subtotal	312	8,433,426.27	2,280,375.62	0.00	10,713,801.89	100.00	41,309,249.68	52,023,051.57	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	312	8,433,426.27	2,280,375.62	0.00	10,713,801.89		41,309,249.68	52,023,051.57	

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