

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	22,428.34 53,289,735.84 22.43%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	0.6540% 07/26/2010 37.077784 Gross 30.033005 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	0.9540% 07/26/2010 241.150000 Gross 195.331500 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	1.2240% 07/26/2010 309.400000 Gross 250.614000 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	2.9940% 07/26/2010 756.816667 Gross 613.021500 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	4.6440% 07/26/2010 1,173.900000 Gross 950.859000 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		197,389,735.84	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	05/04/2011	03/03/2011	02/23/2011	02/15/2011	02/08/2011	12/15/2010	12/11/2010	12/07/2010
		Final Maturity	Years	1,24	0,99	0,99	0,99	0,99	0,75	0,75	0,75
	Without optional redemption *	Average life	Years	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	1,38	1,26	1,15	1,07	0,99	0,93	0,86	0,81
		Average life	Years	09/10/2011	07/28/2011	06/20/2011	05/21/2011	04/22/2011	03/30/2011	03/06/2011	02/16/2011
		Final Maturity	Years	2,50	2,25	2,00	2,00	1,75	1,75	1,75	1,50
Series B	With optional redemption *	Average life	Years	10/24/2012	07/24/2012	04/24/2012	04/24/2012	01/24/2012	01/24/2012	01/24/2012	10/24/2011
		Final Maturity	Years	1,24	0,99	0,99	0,99	0,99	0,75	0,75	0,75
		Average life	Years	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	1,24	0,99	0,99	0,99	0,99	0,75	0,75	0,75
	Without optional redemption *	Average life	Years	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	4,50	4,13	3,80	3,80	3,61	2,85	2,85	2,67
Series C	With optional redemption *	Average life	Years	10/31/2014	06/11/2014	02/10/2014	10/26/2013	07/27/2013	05/08/2013	02/28/2013	12/27/2012
		Final Maturity	Years	7,00	6,50	6,00	5,50	5,00	4,75	4,50	4,25
		Average life	Years	04/24/2017	10/24/2016	04/24/2016	10/24/2015	04/24/2015	01/24/2015	10/24/2014	07/24/2014
		Final Maturity	Years	1,24	0,99	0,99	0,99	0,99	0,75	0,75	0,75
	Without optional redemption *	Average life	Years	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	1,24	0,99	0,99	0,99	0,99	0,75	0,75	0,75
Series D	With optional redemption *	Average life	Years	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	1,24	0,99	0,99	0,99	0,99	0,75	0,75	0,75
		Average life	Years	12,15	11,46	10,83	10,25	9,70	9,20	8,73	8,29
		Final Maturity	Years	06/18/2022	10/07/2021	02/18/2021	07/21/2020	01/06/2020	07/05/2019	01/14/2019	08/06/2018
	Without optional redemption *	Average life	Years	24,76	24,76	24,76	24,76	24,76	24,76	24,76	24,76
		Final Maturity	Years	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	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	1,24	0,99	0,99	0,99	0,99	0,75	0,75	0,75
		Average life	Years	07/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011
		Final Maturity	Years	24,76	24,76	24,76	24,76	24,76	24,76	24,76	24,76
	Without optional redemption *	Average life	Years	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

* 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
Class A	27.00%	53,289,735.84	81.59%	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)	27.00%	53,289,735.84		15.59%	237,600,000.00	
Series B	36.12%	71,300,000.00	40.47%	4.68%	71,300,000.00	4.85%
Series C	11.80%	23,300,000.00	27.03%	1.53%	23,300,000.00	3.30%
Series D	12.92%	25,500,000.00	12.33%	1.67%	25,500,000.00	1.60%
Series E	12.16%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		197,389,735.84			1,524,000,000.00	
Reserve Fund	12.33%	21,375,584.50		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		53,289,735.84			237,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,450,831.96	0.644%	
Servicer ppal collect not yet credited	232,185.11		
Servicer ints collect not yet credited	42,776.22		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		496,992.02	

Additional information

FTPME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,218	4,106
Principal		
Principal outstanding	177,065,008.91	1,500,030,079.08
Average loan	145,373.57	365,326.37
Minimum	0.61	7.62
Maximum	3,427,310.71	12,712,000.00
Interest rate		
Weighted average (wac)	2.31%	3.20%
Minimum	1.04%	2.34%
Maximum	6.77%	8.50%
Final maturity		
Weighted average (WARM) (months)	116	69
Minimum	05/01/2010	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.21%	37.00%
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	92.79%	62.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.86%	0.94%	1.36%	1.92%
Annual Percentage Rate (CPR)	2.00%	9.83%	10.70%	15.13%	20.78%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	49.47%	59.34%
(F) - Building	10.94%	12.66%
(D) - Manufacturing industry	12.46%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.27%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	6.00%	3.15%
(H) - Catering trade	4.15%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.59%	1.83%
(I) - Transport, Storage and Communications	2.62%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.57%	1.22%
(C) - Extractive industries	0.11%	0.58%
(B) - Fishing	0.19%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	6.97%	8.80%
Aragon	1.05%	0.64%
Asturias		0.22%
Balearic Islands	5.82%	4.64%
Basque Country	3.87%	1.30%
Canary Islands	2.74%	2.42%
Castilla-La Mancha	2.79%	2.05%
Castilla-Leon	1.32%	2.28%
Catalonia	14.91%	12.46%
Extremadura	0.12%	0.10%
Galicia	2.05%	1.23%
La Rioja	0.02%	1.21%
Madrid	9.97%	8.76%
Murcia	0.43%	2.54%
Navarra	0.43%	0.16%
Valencia	47.51%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	79	215,473.02	48,812.76	0.00	264,285.78	2.41	18,231,635.66	18,495,921.44	33.10
from > 1 to ≤ 2 months	37	225,639.24	17,679.85	0.00	243,319.09	2.22	7,553,120.21	7,796,439.30	13.95
from > 2 to ≤ 3 months	20	140,506.26	15,600.83	0.00	156,107.09	1.43	2,802,517.98	2,958,625.07	5.29
from > 3 to ≤ 6 months	14	138,655.95	21,262.94	0.00	159,918.89	1.46	1,819,651.01	1,979,569.90	3.54
from > 6 to < 12 months	31	329,885.16	79,924.85	0.00	409,810.01	3.74	2,831,929.37	3,241,739.38	5.80
from ≥ 12 to < 18 months	45	1,259,496.82	264,097.33	0.00	1,523,594.15	13.91	4,496,806.44	6,020,400.59	10.77
from ≥ 18 to < 24 months	30	637,138.19	251,678.67	0.00	888,816.86	8.11	2,198,897.63	3,087,714.49	5.53
from ≥ 2 years	58	5,690,844.02	1,618,004.62	0.00	7,308,848.64	66.72	4,986,970.62	12,295,819.26	22.01
Subtotal	314	8,637,638.66	2,317,061.85	0.00	10,954,700.51	100.00	44,921,528.92	55,876,229.43	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	314	8,637,638.66	2,317,061.85	0.00	10,954,700.51		44,921,528.92	55,876,229.43	

Additional information