FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Rating 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	12,422.50 29,515,860.00 12.42%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	1.0350% 01/24/2011 32.500366 Gross 26.325296 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	1.3350% 01/24/2011 337.458333 Gross 273.341250 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	1.6050% 01/24/2011 405.708333 Gross 328.623750 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	3.3750% 01/24/2011 853.125000 Gross 691.031250 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	5.0250% 01/24/2011 1,270.208333 Gross 1,028.868750 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		173,615,860.00	1,524,000,000.00						

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

Series	Option	Measure		% 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		0.49	0.48	0.48	0.47	0.46	0.46	0.45	0.45
			Date		04/20/2011	04/18/2011	04/16/2011	04/14/2011	04/12/2011	04/10/2011	04/08/2011	04/06/2011
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011
	Without optional redemption *	Average life	Years		1.00	0.91	0.83	0.77	0.72	0.67	0.63	0.60
			Date		10/23/2011	09/20/2011	08/24/2011	08/02/2011	07/14/2011	06/25/2011	06/12/2011	05/31/2011
		Final Maturity	Years		1.75	1.50	1.50	1.25	1.25	1.25	1.00	1.00
			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		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011
	Without optional redemption *	Average life	Years		3.77	3.44	3.16	2.92	2.71	2.53	2.37	2.23
			Date		07/31/2014	04/03/2014	12/22/2013	09/25/2013	07/11/2013	05/06/2013	03/08/2013	01/15/2013
		Final Maturity	Years		6.25	5.75	5.25	5.00	4.50	4.25	4.00	3.75
			Date		01/24/2017	07/24/2016	01/24/2016	10/24/2015	04/24/2015	01/24/2015	10/24/2014	07/24/2014
Series C	With optional redemption *	Average life	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011
	Without optional redemption *	Average life	Years		7.34	6.85	6.39	5.96	5.57	5.21	4.88	4.58
			Date		02/23/2018	08/28/2017	03/14/2017	10/08/2016	05/18/2016	01/07/2016	09/10/2015	05/25/2015
		Final Maturity	Years		8.50	8.00	7.50	7.00	6.75	6.25	6.00	5.50
			Date		04/24/2019	10/24/2018	04/24/2018	10/24/2017	07/24/2017	01/24/2017	10/24/2016	04/24/2016
Series D	With optional redemption *	Average life	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011
	Without optional redemption *	Average life	Years		11.60	10.93	10.32	9.76	9.24	8.76	8.31	7.89
			Date		05/27/2022	09/26/2021	02/16/2021	07/28/2020	01/20/2020	07/27/2019	02/13/2019	09/12/2018
		Final Maturity	Years		24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			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		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011
	Without optional redemption *	Average life	Years		24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			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		24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
			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	17.00%	29,515,860.00	94.59%	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)	17.00%	29,515,860.00		15.59%	237,600,000.00	
Series B	41.07%	71,300,000.00	46.93%	4.68%	71,300,000.00	4.85%
Series C	13.42%	23,300,000.00	31.36%	1.53%	23,300,000.00	3.30%
Series D	14.69%	25,500,000.00	14.31%	1.67%	25,500,000.00	1.60%
Series E	13.82%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		173,615,860.00			1,524,000,000.00	
Reserve Fund	14.31%	21,417,455.11		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		29,515,860.00			237,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,211,248.60	1.000%
Servicer ppal collect not yet credited		357,496.51	
Servicer ints collect not yet credited		28,724.16	

Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
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	1,080	4,106
Principal		
Principal outstanding	153,927,780.07	1,500,030,079.08
Average loan	142,525.72	365,326.37
Minimum	0.61	7.62
Maximum	3,288,997.03	12,712,000.00
Interest rate		
Weighted average (wac)	2.20%	3.20%
Minimum	1.22%	2.34%
Maximum	4.71%	8.50%
Final maturity		
Weighted average (WARM) (months)	116	69
Minimum	11/03/2010	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	5.46%	37.00%
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	94.54%	62.91%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	51.45%	59.34%
(F) - Building	11.72%	12.66%
(D) - Manufacturing industry	11.36%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.72%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.36%	3.15%
(H) - Catering trade	4.27%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.61%	1.83%
(I) - Transport, Storage and Communications	2.51%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.98%	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	0.15%	0.15%
(M) - Education	0.48%	0.08%
(J) - Financial brokering	0.07%	0.03%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.29%	1.01%	0.97%	1.83%
Annual Percentage Rate (CPR)	6.15%	3.40%	11.48%	11.09%	19.90%

Geographic distribution

	Current	At constitution date
Andalucia	7.34%	8.80%
Aragon	1.12%	0.64%
Asturias		0.22%
Balearic Islands	6.24%	4.64%
Basque Country	4.10%	1.30%
Canary Islands	2.83%	2.42%
Castilla-La Mancha	2.90%	2.05%
Castilla-Leon	1.32%	2.28%
Catalonia	14.14%	12.46%
Extremadura	0.13%	0.10%
Galicia	2.07%	1.23%
La Rioja	0.02%	1.21%
Madrid	10.30%	8.76%
Murcia	0.45%	2.54%
Navarra	0.45%	0.16%
Valencia	46.60%	51.12%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	63	188,720.15	30,065.23	0.00	218,785.38	2.20	16,424,184.03	16,642,969.41	33.51
from > 1 to ≤ 2 months	27	239,856.76	25,641.09	0.00	265,497.85	2.67	6,430,430.34	6,695,928.19	13.48
from > 2 to ≤ 3 months	27	140,455.74	21,189.05	0.00	161,644.79	1.62	4,495,344.08	4,656,988.87	9.38
from > 3 to ≤ 6 months	13	62,076.29	12,087.24	0.00	74,163.53	0.75	1,592,679.56	1,666,843.09	3.36
from > 6 to < 12 months	13	87,855.05	33,329.56	0.00	121,184.61	1.22	1,680,458.55	1,801,643.16	3.63
from ≥ 12 to < 18 months	29	477,289.00	107,181.23	0.00	584,470.23	5.87	2,356,583.69	2,941,053.92	5.92
from ≥ 18 to < 24 months	40	1,007,879.88	279,419.65	0.00	1,287,299.53	12.94	3,737,448.10	5,024,747.63	10.12
from ≥ 2 years	84	5,426,313.98	1,809,493.34	0.00	7,235,807.32	72.73	3,002,247.54	10,238,054.86	20.61
Subtotal	296	7,630,446.85	2,318,406.39	0.00	9,948,853.24	100.00	39,719,375.89	49,668,229.13	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	296	7,630,446.85	2,318,406.39	0.00	9,948,853.24		39,719,375.89	49,668,229.13	

Additional information

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