FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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	 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	8,585.73 20,399,694.48 8.59%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	1.0260% 04/26/2011 22.511784 Gross 18.234545 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	1.3260% 04/26/2011 338.866667 Gross 274.482000 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	1.5960% 04/26/2011 407.866667 Gross 330.372000 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	3.3660% 04/26/2011 860.200000 Gross 696.762000 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	5.0160% 04/26/2011 1,281.866667 Gross 1,038.312000 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		164,499,694.48	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	0.80	0.74	0.69	0.65	0.61	0.58	0.55	0.53
			Date	11/13/2011	10/22/2011	10/01/2011	09/18/2011	09/05/2011	08/22/2011	08/11/2011	08/05/2011
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	1.00	0.75	0.75
			Date	04/24/2012	04/24/2012	01/24/2012	01/24/2012	01/24/2012	01/24/2012	10/24/2011	10/24/2011
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	3.44	3.15	2.90	2.69	2.50	2.34	2.20	2.07
			Date	07/02/2014	03/18/2014	12/18/2013	09/30/2013	07/24/2013	05/27/2013	04/05/2013	02/17/2013
		Final Maturity	Years	6.01	5.50	5.00	4.75	4.50	4.00	3.75	3.50
			Date	01/24/2017	07/24/2016	01/24/2016	10/24/2015	07/24/2015	01/24/2015	10/24/2014	07/24/2014
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	7.05	6.58	6.15	5.74	5.37	5.03	4.72	4.45
			Date	02/07/2018	08/21/2017	03/16/2017	10/18/2016	06/06/2016	02/02/2016	10/13/2015	07/04/2015
		Final Maturity	Years	8.25	7.75	7.25	7.01	6.50	6.01	5.75	5.50
			Date	04/24/2019	10/24/2018	04/24/2018	01/24/2018	07/24/2017	01/24/2017	10/24/2016	07/24/2016
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	11.32	10.67	10.08	9.54	9.04	8.58	8.14	7.73
			Date	05/16/2022	09/23/2021	02/20/2021	08/07/2020	02/05/2020	08/19/2019	03/13/2019	10/16/2018
		Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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	12.40%	20,399,694.48	100.48%	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)	12.40%	20,399,694.48		15.59%	237,600,000.00	
Series B	43.34%	71,300,000.00	49.74%	4.68%	71,300,000.00	4.85%
Series C	14.16%	23,300,000.00	33.15%	1.53%	23,300,000.00	3.30%
Series D	15.50%	25,500,000.00	15.00%	1.67%	25,500,000.00	1.60%
Series E	14.59%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		164,499,694.48			1,524,000,000.00	
Reserve Fund	15.00%	21,080,787.14		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		20,399,694.48			237,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,318,488.40	1.012%
Servicer ppal collect not yet credited		544,278.47	
Servicer ints collect not yet credited		47,224.31	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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

FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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)

Collateral: SME Loans

General

	Current	At constitution date
Count	1,034	4,106
Principal		
Principal outstanding	142,551,651.48	1,500,030,079.08
Average loan	137,864.27	365,326.37
Minimum	0.61	7.62
Maximum	3,219,262.63	12,712,000.00
Interest rate		
Weighted average (wac)	2.29%	3.20%
Minimum	1.22%	2.34%
Maximum	4.62%	8.50%
Final maturity		
Weighted average (WARM) (months)	114	69
Minimum	03/03/2011	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	5.31%	37.00%
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	94.69%	62.91%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	0.00%	53.99%
(C) - Manufacturing industry	0.00%	11.23%
(L) - Real estate activities	0.00%	10.34%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	4.60%
(M) - Professional, scientific and technical activities	0.00%	4.38%
(I) - Catering trade	0.00%	3.75%
(R) - Artistic, recreational and entertainment activities	0.00%	2.12%
(Q) - Health Activities and Social Services	0.00%	1.84%
(J) - Information and communications	0.00%	1.78%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	1.57%
(H) - Transport and storage	0.00%	1.56%
(N) - Clerical activities and support services	0.00%	0.94%
(B) - Extractive industries	0.00%	0.58%
(S) - Other services	0.00%	0.52%
(K) - Financial and insurance activities	0.00%	0.27%
(P) - Education	0.00%	0.26%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.15%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.09%
(U) - Extraterritorial organisation and body activities	0.00%	0.00%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.62%	0.53%	0.80%	1.75%
Annual Percentage Rate (CPR)	2.67%	7.24%	6.15%	9.23%	19.14%

Geographic distribution

	Current	At constitution date
Andalucia	7.28%	8.80%
Aragon	0.98%	0.64%
Asturias		0.22%
Balearic Islands	6.36%	4.64%
Basque Country	3.94%	1.30%
Canary Islands	2.58%	2.42%
Castilla-La Mancha	2.75%	2.05%
Castilla-Leon	1.23%	2.28%
Catalonia	14.63%	12.46%
Extremadura	0.20%	0.10%
Galicia	1.97%	1.23%
La Rioja	0.02%	1.21%
Madrid	10.66%	8.76%
Murcia	0.46%	2.54%
Navarra	0.30%	0.16%
Valencia	46.65%	51.12%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	78	116,184.93	14,181.68	0.00	130,366.61	1.26	11,932,646.98	12,063,013.59	24.85
from > 1 to ≤ 2 months	39	233,790.90	39,945.31	0.00	273,736.21	2.65	8,891,491.83	9,165,228.04	18.88
from > 2 to ≤ 3 months	23	237,109.79	31,775.61	0.00	268,885.40	2.60	5,920,916.74	6,189,802.14	12.75
from > 3 to ≤ 6 months	10	66,274.77	9,802.89	0.00	76,077.66	0.74	1,319,538.72	1,395,616.38	2.87
from > 6 to < 12 months	14	147,057.61	30,427.19	0.00	177,484.80	1.72	1,747,978.57	1,925,463.37	3.97
from ≥ 12 to < 18 months	17	290,341.49	74,761.06	0.00	365,102.55	3.53	1,646,241.86	2,011,344.41	4.14
from ≥ 18 to < 24 months	29	487,574.01	81,371.26	0.00	568,945.27	5.50	1,388,162.61	1,957,107.88	4.03
from ≥ 2 years	107	6,438,255.12	2,039,931.91	0.00	8,478,187.03	82.00	5,362,021.22	13,840,208.25	28.51
Subtotal	317	8,016,588.62	2,322,196.91	0.00	10,338,785.53	100.00	38,208,998.53	48,547,784.06	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	317	8,016,588.62	2,322,196.91	0.00	10,338,785.53		38,208,998.53	48,547,784.06	

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
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