FTPYME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
11/07/2005

VAT Reg. no.
G84497775

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JPMorgan
Merrill Lynch International
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Series A3(G) Guarantee
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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	69,488.98 165,105,816.48 69.49%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	2.2640% 04/24/2009 384.567457 Gross 315.345315 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	2.5640% 04/24/2009 626.755556 Gross 513.939556 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	2.8340% 04/24/2009 692.755556 Gross 568.059556 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	4.6040% 04/24/2009 1,125.422222 Gross 922.846222 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	6.2540% 04/24/2009 1,528.755556 Gross 1,253.579556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		309,205,816.48	1,524,000,000.00						

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

			% Monthly CPR (SMM)	1,25	1,44	1,64	1,84	2,05	2,26	2,48	2,70
			% Annual equivalent CPR	14,00	16,00	18,00	20,00	22,00	24,00	26,00	28,00
Series A3(G)	With optional redemption *	Average life	Years	1.16	1.12	1.04	1.00	0.93	0.90	0.87	0.85
			Date	03/31/2010	03/15/2010	02/13/2010	01/02/2010	03/01/2010	12/25/2009	12/15/2009	06/12/2009
		Final Maturity	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	1.23	1.16	1.10	1.04	0.99	0.95	0.90	0.87
			Date	04/24/2010	03/29/2010	06/03/2010	02/15/2010	01/27/2010	11/01/2010	12/26/2009	12/12/2009
		Final Maturity	Years	2.73	2.48	2.48	2.23	2.23	1.98	1.98	1.73
			Date	10/24/2011	07/24/2011	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	10/24/2010
Series B	With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	3.95	3.68	3.44	3.22	3.03	2.85	2.70	2.56
			Date	11/01/2013	03/10/2012	08/07/2012	04/19/2012	11/02/2012	08/12/2011	10/13/2011	08/21/2011
		Final Maturity	Years	5.73	5.23	4.98	4.48	4.23	3.98	3.73	3.48
			Date	10/24/2014	04/24/2014	01/24/2014	07/24/2013	04/24/2013	01/24/2013	10/24/2012	07/24/2012
Series C	With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	6.52	6.09	5.70	5.35	5.02	4.73	4.46	4.22
			Date	08/08/2015	02/03/2015	12/10/2014	06/06/2014	08/02/2014	10/23/2013	07/18/2013	04/20/2013
		Final Maturity	Years	7.48	7.23	6.73	6.23	5.98	5.48	5.23	4.98
			Date	07/24/2016	04/24/2016	10/24/2015	04/24/2015	01/24/2015	07/24/2014	04/24/2014	01/24/2014
Series D	With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	9.95	9.43	8.93	8.47	8.03	7.61	7.22	6.86
			Date	12/01/2019	05/07/2018	05/01/2018	07/18/2017	08/02/2017	09/09/2016	04/20/2016	10/12/2015
		Final Maturity	Years	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24
			Date	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035
Series E	With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010
		Final Maturity	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010
	Without optional redemption *	Average life	Years	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24
			Date	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035
		Final Maturity	Years	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24
			Date	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035

* 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	53.40%	165,105,816.48	49.92%	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)	53.40%	165,105,816.48		15.59%	237,600,000.00	
Series B	23.06%	71,300,000.00	24.92%	4.68%	71,300,000.00	4.85%
Series C	7.54%	23,300,000.00	16.75%	1.53%	23,300,000.00	3.30%
Series D	8.25%	25,500,000.00	7.81%	1.67%	25,500,000.00	1.60%
Series E	7.76%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		309,205,816.48			1,524,000,000.00	
Reserve Fund	7.81%	22,286,166.30		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		165,105,816.48			237,600,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		24,665,430.39	2.254%
Servicer ppal collect not yet credited		925,726.92	
Servicer ints collect not yet credited		199,452.82	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,739,472.27	4.254%

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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Collateral: SME Loans

General

	Current	At constitution date
Count	1,854	4,106
Principal		
Principal outstanding	287,361,886.84	1,500,030,079.08
Average loan	154,995.62	365,326.37
Minimum	0.61	7.62
Maximum	4,344,911.00	12,712,000.00
Interest rate		
Weighted average (wac)	5.74%	3.20%
Minimum	2.61%	2.34%
Maximum	9.82%	8.50%
Final maturity		
Weighted average (WARM) (months)	108	69
Minimum	02/01/2009	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	13.97%	37.00%
1-year EURIBOR/MIBOR	0.01%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	86.02%	62.91%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.37%	59.34%
(F) - Building	9.25%	12.66%
(D) - Manufacturing industry	17.08%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.12%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	6.17%	3.15%
(H) - Catering trade	4.15%	3.02%
(N) - Health and Veterinary Activities, Social Services	3.50%	1.83%
(I) - Transport, Storage and Communications	2.55%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.57%	1.22%
(C) - Extractive industries	1.29%	0.58%
(B) - Fishing	0.50%	0.34%
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%
(M) - Education	0.29%	0.08%
(J) - Financial brokering	0.05%	0.03%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	1.61%	1.35%	1.82%	2.08%
Annual Percentage Rate (CPR)	6.07%	17.65%	15.03%	19.81%	22.25%

Geographic distribution

	Current	At constitution date
Andalucia	5.73%	8.80%
Aragon	0.76%	0.64%
Asturias	0.34%	0.22%
Balearic Islands	5.42%	4.64%
Basque Country	3.49%	1.30%
Canary Islands	2.59%	2.42%
Castilla-La Mancha	2.49%	2.05%
Castilla-Leon	1.56%	2.28%
Catalonia	13.88%	12.46%
Extremadura	0.08%	0.10%
Galicia	1.79%	1.23%
La Rioja	0.20%	1.21%
Madrid	8.98%	8.76%
Murcia	0.40%	2.54%
Navarra	0.34%	0.16%
Valencia	51.97%	51.12%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	157	209,055.14	74,726.30	0.00	283,781.44	3.70	22,402,403.92	22,686,185.36	34.15
from > 1 to ≤ 2 months	72	605,561.98	150,175.93	0.00	755,737.91	9.85	15,681,570.18	16,437,308.09	24.74
from > 2 to ≤ 3 months	28	147,682.05	45,192.78	0.00	192,874.83	2.51	3,555,715.25	3,748,590.08	5.64
from > 3 to ≤ 6 months	31	207,202.21	105,299.10	0.00	312,501.31	4.07	4,557,704.17	4,870,205.48	7.33
from > 6 to < 12 months	41	524,736.15	226,419.35	0.00	751,155.50	9.79	4,668,707.07	5,419,862.57	8.16
from ≥ 12 to < 18 months	18	327,125.39	78,455.24	0.00	405,580.63	5.29	952,043.82	1,357,624.45	2.04
from ≥ 18 to < 24 months	12	314,498.94	134,169.75	0.00	448,668.69	5.85	999,061.12	1,447,729.81	2.18
from ≥ 2 years	17	3,394,032.48	1,128,255.96	0.00	4,522,288.44	58.94	5,938,094.83	10,460,383.27	15.75
Subtotal	376	5,729,894.34	1,942,694.41	0.00	7,672,588.75	100.00	58,755,300.36	66,427,889.11	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	376	5,729,894.34	1,942,694.41	0.00	7,672,588.75		58,755,300.36	66,427,889.11	

Additional information

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