

# FTPME BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 02/28/2010  
 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  
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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	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 201.064500 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	0.9820% 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 / 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	1.2520% 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 / 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	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 / 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	4.6720% 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)

Series	Option	Average life	Years	% Monthly CPR (SMM)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A3(G)	With optional redemption *	Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
	Without optional redemption *	Final Maturity	Years	1,08	1,06	0,93	0,91	0,88	0,86	0,74	0,72			
Series B	With optional redemption *	Final Maturity	Years	1,40	1,40	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15
	Without optional redemption *	Final Maturity	Years	4,72	4,35	3,99	3,67	3,40	3,15	2,85	2,40			
Series C	With optional redemption *	Final Maturity	Years	1,40	1,40	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15
	Without optional redemption *	Final Maturity	Years	8,13	7,65	7,17	6,71	6,26	5,84	5,20	4,96			
Series D	With optional redemption *	Final Maturity	Years	1,40	1,40	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15
	Without optional redemption *	Final Maturity	Years	12,25	12,25	12,25	12,25	12,25	12,25	12,25	12,25	12,25	12,25	12,25
Series E	With optional redemption *	Final Maturity	Years	1,40	1,40	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15	1,15
	Without optional redemption *	Final Maturity	Years	12,25	12,25	12,25	12,25	12,25	12,25	12,25	12,25	12,25	12,25	12,25

\* 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	% CE	% CE	% CE
Class A	31.86%	67,361,120.64	76.13%	90.54%	1,379,900,000.00
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
Series C	11.02%	23,300,000.00	25.67%	1.53%	23,300,000.00
Series D	12.06%	25,500,000.00	12.06%	1.67%	25,500,000.00
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 financial operations (current)

Assets	Balance	Interest
Treasury Account	28,969,565.05	0.677%
Servicer pool collect not yet credited	928,557.41	
Servicer int's collect not yet credited	83,448.36	
Liabilities	Available	Balance
Start-up Loan L/T		745,488.07
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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,298	4,106	
Principal			
Principal outstanding	184,414,660.00	1,500,030,079.08	
Average loan	142,076.01	365,326.37	
Minimum	0.61	7.62	
Maximum	3,492,335.99	12,712,000.00	
Interest rate			
Weighted average (wac)	2.50%	3.20%	
Minimum	1.07%	2.34%	
Maximum	6.77%	8.50%	
Final maturity			
Weighted average (WARM) (months)	116	69	
Minimum	03/01/2010	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.57%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.43%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	49.16%	59.34%
(F) - Building	10.76%	12.66%
(D) - Manufacturing industry	12.85%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.18%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.96%	3.15%
(H) - Catering trade	4.14%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.60%	1.83%
(I) - Transport, Storage and Communications	2.88%	1.75%
(A) - Agriculture, Stockbreeding and Silviculture	1.55%	1.22%
(C) - Extractive industries	0.10%	0.58%
(B) - Fishing	0.21%	0.34%
(E) - Production and distribution of electric power, gas and water	0.14%	0.15%
(M) - Education	0.42%	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)	1.31%	1.32%	1.14%	1.59%	1.97%
Annual Percentage Rate (CPR)	14.60%	14.70%	12.85%	17.52%	21.26%

Geographic distribution		
	Current	At constitution date
Andalucia	7.05%	8.80%
Aragon	1.04%	0.64%
Asturias		0.22%
Balearic Islands	5.70%	4.64%
Basque Country	3.84%	1.30%
Canary Islands	2.71%	2.42%
Castilla-La Mancha	2.80%	2.05%
Castilla-Leon	1.33%	2.28%
Catalonia	14.62%	12.46%
Extremadura	0.12%	0.10%
Galicia	2.13%	1.23%
La Rioja	0.02%	1.21%
Madrid	9.96%	8.76%
Murcia	0.42%	2.54%
Navarra	0.43%	0.16%
Valencia	47.84%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<b>Delinquencies</b>										
Up to 1 month	108	259,836.32	23,083.47	0.00	282,919.79	2.66	14,360,335.06	14,643,254.85	25.42	
from > 1 to ≤ 2 months	42	207,763.71	60,511.29	0.00	268,275.00	2.52	11,695,187.94	11,963,462.94	20.77	
from > 2 to ≤ 3 months	20	115,560.70	21,029.02	0.00	136,589.72	1.29	3,443,081.89	3,579,671.61	6.21	
from > 3 to ≤ 6 months	22	326,236.92	39,340.00	0.00	365,576.92	3.44	2,619,245.27	2,984,822.19	5.18	
from > 6 to < 12 months	32	307,062.31	74,268.87	0.00	381,331.18	3.59	2,526,055.20	2,907,386.38	5.05	
from ≥ 12 to < 18 months	47	1,225,558.31	335,106.74	0.00	1,560,665.05	14.68	5,862,906.16	7,423,571.21	12.89	
from ≥ 18 to < 24 months	32	716,883.43	183,184.08	0.00	900,067.51	8.47	1,607,688.93	2,507,756.44	4.35	
from ≥ 2 years	46	5,186,373.77	1,547,067.08	0.00	6,733,440.85	63.35	4,868,993.30	11,602,434.15	20.14	
Subtotal	349	8,345,275.47	2,283,590.55	0.00	10,628,866.02	100.00	46,983,493.75	57,612,359.77	100.00	
<b>Doubt debts (subjectives)</b>										
	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	
<b>Total</b>	<b>349</b>	<b>8,345,275.47</b>	<b>2,283,590.55</b>	<b>0.00</b>	<b>10,628,866.02</b>		<b>46,983,493.75</b>	<b>57,612,359.77</b>		