

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
11/07/2005

VAT Reg. no.
V84497775

Management Company
Europa 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		Interest type	Reference rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Rating	
				Current	Original		Payment Date	Next coupon				
Series A1	ES0339731004	11/10/2005	8,423	0.00	100,000.00	Floating	3-M Euribor+0.060%	0.6820%	07/24/2038	AAA		
				0.00%	842,300,000.00		24.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	Amortized	Aaa	
Series A2	ES0339731012	11/10/2005	3,000	0.00	100,000.00	Floating	3-M Euribor+0.100%	0.9820%	07/24/2038	AAA		
				0.00%	300,000,000.00		24.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	Amortized	Aaa	
Series A3(G)	ES0339731020	11/10/2005	2,376	28,350.64	100,000.00	Floating	3-M Euribor+0.010%	1.2520%	07/24/2038	To be determined	AAA	AAA
				67,361,120.64	237,600,000.00		24.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	"Pass-Through"	Aaa	Aaa
				28.35%				48.874928 Gross	24.Jan/Apr/Jul/Oct	Secutorial /		
								39.588692 Net		Pro rata under certain circumstances		
Series B	ES0339731038	11/10/2005	713	100,000.00	100,000.00	Floating	3-M Euribor+0.310%	3.0220%	07/24/2038	To be determined	A	A
				71,300,000.00	71,300,000.00		24.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	"Pass-Through"	A2	A2
				100.00%				248.227778 Gross	24.Jan/Apr/Jul/Oct	Pro rata		
								201.064500 Net		deferred start /		
										Secutorial		
Series C	ES0339731046	11/10/2005	233	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	1.2520%	07/24/2038	To be determined	BBB+	BBB+
				23,300,000.00	23,300,000.00		24.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	"Pass-Through"	Ba2	Baa3
				100.00%				316.477778 Gross	24.Jan/Apr/Jul/Oct	Pro rata		
								256.347000 Net		deferred start /		
										Secutorial		
Series D	ES0339731053	11/10/2005	255	100,000.00	100,000.00	Floating	3-M Euribor+2.350%	3.0220%	07/24/2038	To be determined	B	BB-
				25,500,000.00	25,500,000.00		24.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	"Pass-Through"	Caa1	Ba2
				100.00%				763.894444 Gross	24.Jan/Apr/Jul/Oct	Pro rata		
								618.754500 Net		deferred start /		
										Secutorial		
Series E	ES0339731061	11/10/2005	240	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6720%	07/24/2038	To be determined	CC/DR4	CCC-
				24,000,000.00	24,000,000.00		24.Jan/Apr/Jul/Oct	04/26/2010	Quarterly	Due to Cash	C	C
				100.00%				1,180.977778 Gross	24.Jan/Apr/Jul/Oct	Reserve reduction		
								956.592000 Net				
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		
				% 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	0.85	0.83	0.81	0.79	0.64	0.63	0.62	0.60		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75		
		Date	Date	03/03/2011	02/23/2011	02/15/2011	02/08/2011	12/15/2010	12/11/2010	12/07/2010	12/02/2010		
	Without optional redemption *	Average life	Years	1.26	1.15	1.07	0.99	0.93	0.86	0.81	0.76		
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50		
		Date	Date	07/28/2011	06/20/2011	05/21/2011	04/22/2011	03/30/2011	03/06/2011	02/16/2011	01/30/2011		
Series B	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75		
		Date	Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011		
	Without optional redemption *	Average life	Years	4.13	3.80	3.51	3.26	3.04	2.85	2.67	2.52		
		Final Maturity	Years	6.50	6.00	5.50	5.00	4.75	4.50	4.25	4.00		
		Date	Date	06/11/2014	02/10/2014	10/26/2013	07/27/2013	05/08/2013	02/28/2013	12/27/2012	11/02/2012		
Series C	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75		
		Date	Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011		
	Without optional redemption *	Average life	Years	7.44	6.94	6.48	6.07	5.68	5.32	5.00	4.71		
		Final Maturity	Years	8.50	8.00	7.75	7.25	6.75	6.25	6.00	5.75		
		Date	Date	09/30/2017	04/03/2017	10/17/2016	05/19/2016	12/27/2015	08/20/2015	04/28/2015	01/08/2015		
Series D	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75		
		Date	Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011		
	Without optional redemption *	Average life	Years	11.46	10.83	10.25	9.70	9.20	8.73	8.29	7.87		
		Final Maturity	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76		
		Date	Date	10/07/2021	02/18/2021	07/21/2020	01/06/2020	07/05/2019	01/14/2019	08/06/2018	03/09/2018		
Series E	With optional redemption *	Average life	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75		
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.75	0.75	0.75	0.75		
		Date	Date	04/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011		
	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	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76		
		Date	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	% CE	% CE	% CE	
Class A	31.86%	67,361,120.64	76.13%	90.54%	1,379,900,000.00	9.61%
Series A1	0.00%	0.00	55.27%	55.27%	842,300,000.00	
Series A2	0.00%	0.00	19.69%	19.69%	300,000,000.00	
Series A3(G)	31.86%	67,361,120.64	15.59%	15.59%	237,600,000.00	
Series B	33.72%	71,300,000.00	38.10%	4.68%	71,300,000.00	4.85%
Series C	11.02%	23,300,000.00	25.67%	1.53%	23,300,000.00	3.30%
Series D	12.06%	25,500,000.00	12.06%	1.67%	25,500,000.00	1.60%
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	34,009,227.42	0.677%	
Servicer ppal collect not yet credited	769,614.07		
Servicer ints collect not yet credited	22,145.14		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T	745,488.07		

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa 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

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Estado Español

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,258	4,106
Principal		
Principal outstanding	179,906,869.76	1,500,030,079.08
Average loan	143,010.23	365,326.37
Minimum	0.61	7.62
Maximum	3,492,335.99	12,712,000.00
Interest rate		
Weighted average (wac)	2.40%	3.20%
Minimum	1.07%	2.34%
Maximum	6.77%	8.50%
Final maturity		
Weighted average (WARM) (months)	116	69
Minimum	04/01/2010	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.36%	37.00%
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	92.64%	62.91%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	49.28%	59.34%
(F) - Building	10.92%	12.66%
(D) - Manufacturing industry	12.61%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.28%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.96%	3.15%
(H) - Catering trade	4.18%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.59%	1.83%
(I) - Transport, Storage and Communications	2.66%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.57%	1.22%
(C) - Extractive industries	0.10%	0.58%
(B) - Fishing	0.20%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	1.08%	1.13%	1.53%	1.96%
Annual Percentage Rate (CPR)	12.40%	12.19%	12.77%	16.87%	21.10%

Geographic distribution		
	Current	At constitution date
Andalucía	6.91%	8.80%
Aragón	1.04%	0.64%
Asturias		0.22%
Balearic Islands	5.77%	4.64%
Basque Country	3.83%	1.30%
Canary Islands	2.75%	2.42%
Castilla-La Mancha	2.82%	2.05%
Castilla-León	1.33%	2.28%
Catalonia	14.86%	12.46%
Extremadura	0.12%	0.10%
Galicia	2.08%	1.23%
La Rioja	0.02%	1.21%
Madrid	9.92%	8.76%
Murcia	0.43%	2.54%
Navarra	0.43%	0.16%
Valencia	47.71%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	76	246,714.28	14,040.01	0.00	260,754.29	2.43	12,730,850.21	12,991,604.50	24.97
from > 1 to ≤ 2 months	40	150,224.89	17,301.02	0.00	167,525.91	1.56	4,947,967.15	5,115,493.06	9.83
from > 2 to ≤ 3 months	18	145,343.74	46,014.92	0.00	191,358.66	1.79	6,901,323.66	7,092,682.32	13.63
from > 3 to ≤ 6 months	21	369,671.67	29,700.26	0.00	399,371.93	3.73	2,185,725.55	2,585,097.48	4.97
from > 6 to < 12 months	27	238,383.70	78,673.66	0.00	317,057.36	2.96	2,773,591.22	3,090,648.58	5.94
from ≥ 12 to < 18 months	47	1,294,137.20	313,255.13	0.00	1,607,392.33	15.00	5,431,420.23	7,038,812.56	13.53
from ≥ 18 to < 24 months	31	511,958.06	178,807.18	0.00	690,765.24	6.45	1,171,759.03	1,862,524.27	3.58
from ≥ 2 years	52	5,476,992.73	1,602,583.44	0.00	7,079,576.17	66.08	5,166,612.63	12,246,188.80	23.54
Subtotal	312	8,433,426.27	2,280,375.62	0.00	10,713,801.89	100.00	41,309,249.68	52,023,051.57	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	312	8,433,426.27	2,280,375.62	0.00	10,713,801.89		41,309,249.68	52,023,051.57	

Additional information