

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Moody's 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	16,962.14 40,302,044.64 16.96%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	0.8940% 10/25/2010 38.331609 Gross 31.048603 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutular / 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	1.1940% 10/25/2010 301.816667 Gross 244.471500 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutular	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	1.4640% 10/25/2010 370.066667 Gross 299.754000 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutular	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	3.2340% 10/25/2010 817.483333 Gross 662.161500 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutular	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	4.8840% 10/25/2010 1,234.566667 Gross 999.999000 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total		184,402,044.64		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)							
			0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84
Series A3(G)	With optional redemption *	Average life	0.46	0.46	0.46	0.46	0.45	0.45	0.45	0.44
	Final Maturity	Years	01/11/2011	01/10/2011	01/09/2011	01/08/2011	01/07/2011	01/06/2011	01/05/2011	01/04/2011
Series B	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Final Maturity	Years	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
Series C	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Final Maturity	Years	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
Series D	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Final Maturity	Years	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011
Series E	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Final Maturity	Years	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	21.86%	40,302,044.64	89.84%	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)	21.86%	40,302,044.64		15.59%	237,600,000.00	
Series B	38.67%	71,300,000.00	45.39%	4.68%	71,300,000.00	4.85%
Series C	12.64%	23,300,000.00	30.86%	1.53%	23,300,000.00	3.30%
Series D	13.83%	25,500,000.00	14.96%	1.67%	25,500,000.00	1.60%
Series E	13.02%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		184,402,044.64			1,524,000,000.00	
Reserve Fund	14.96%	24,000,000.00		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		40,302,044.64			237,600,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	28,300,119.28	0.861%
Servicer ppal collect not yet credited	160,048.64	
Servicer ints collect not yet credited	21,027.71	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T		248,495.97

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	1,100	4,106	
Principal			
Principal outstanding	159,211,810.99	1,500,030,079.08	
Average loan	144,738.01	365,326.37	
Minimum	0.61	7.62	
Maximum	3,358,345.68	12,712,000.00	
Interest rate			
Weighted average (wac)	2.18%	3.20%	
Minimum	1.22%	2.34%	
Maximum	4.71%	8.50%	
Final maturity			
Weighted average (WARM) (months)	116	69	
Minimum	09/07/2010	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.66%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.34%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	51.38%	59.34%
(F) - Building	11.59%	12.66%
(D) - Manufacturing industry	11.55%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.65%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.39%	3.15%
(H) - Catering trade	4.26%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.64%	1.83%
(I) - Transport, Storage and Communications	2.56%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.00%	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	0.47%	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)	0.01%	1.17%	1.08%	1.11%	1.88%
Annual Percentage Rate (CPR)	0.07%	13.19%	12.20%	12.53%	20.37%

Geographic distribution		
	Current	At constitution date
Andalucia	7.27%	8.80%
Aragon	1.12%	0.64%
Asturias		0.22%
Balearic Islands	6.14%	4.64%
Basque Country	4.10%	1.30%
Canary Islands	2.83%	2.42%
Castilla-La Mancha	2.89%	2.05%
Castilla-Leon	1.33%	2.28%
Catalonia	14.02%	12.46%
Extremadura	0.13%	0.10%
Galicia	2.10%	1.23%
La Rioja	0.02%	1.21%
Madrid	10.20%	8.76%
Murcia	0.45%	2.54%
Navarra	0.45%	0.16%
Valencia	46.96%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	63	76,991.44	13,156.48	0.00	90,147.92	0.93	9,867,106.26	9,957,254.18	20.54
from > 1 to ≤ 2 months	38	229,448.06	36,828.24	0.00	266,276.30	2.75	9,769,609.37	10,035,885.67	20.71
from > 2 to ≤ 3 months	23	260,562.67	32,573.40	0.00	293,136.07	3.03	6,221,376.63	6,514,512.70	13.44
from > 3 to ≤ 6 months	14	75,846.85	16,855.41	0.00	92,702.26	0.96	2,002,222.95	2,094,925.21	4.32
from > 6 to < 12 months	18	203,373.14	58,255.76	0.00	261,628.90	2.70	2,026,790.22	2,288,419.12	4.72
from ≥ 12 to < 18 months	29	419,812.25	80,166.10	0.00	499,978.35	5.16	1,734,537.44	2,234,515.79	4.61
from ≥ 18 to < 24 months	42	1,107,602.27	370,933.47	0.00	1,478,535.74	15.27	5,039,728.37	6,518,264.11	13.45
from ≥ 2 years	75	4,985,014.53	1,713,576.50	0.00	6,698,591.03	69.19	2,127,391.01	8,825,982.04	18.21
Subtotal	302	7,358,651.21	2,322,345.36	0.00	9,680,996.57	100.00	38,788,762.25	48,469,758.82	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	302	7,358,651.21	2,322,345.36	0.00	9,680,996.57		38,788,762.25	48,469,758.82	