

FTPME 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
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) Guaranteee

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)	
				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%		07/24/2038	Amortized	AAA
				0.00	842,300,000.00		24.Jan/Apr/Jul/Oct		Quarterly		Aaa
Series A2	ES0339731012	11/10/2005	3,000	0.00	100,000.00	Floating	3-M Euribor+0.100%		07/24/2038	Amortized	AAA
				0.00%	300,000,000.00		24.Jan/Apr/Jul/Oct		Quarterly		Aaa
Series A3(G)	ES0339731020	11/10/2005	2,376	8,585.73	100,000.00	Floating	3-M Euribor+0.010%	1.0260%	07/24/2038	To be determined	AAA
				20,399,694.48	237,600,000.00		24.Jan/Apr/Jul/Oct	04/26/2011	Quarterly	"Pass-Through"	Aaa
				8.59%				22.511784 Gross	24.Jan/Apr/Jul/Oct	Secutorial /	Aaa
								18.234545 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%	1.3260%	07/24/2038	To be determined	A
				71,300,000.00	71,300,000.00		24.Jan/Apr/Jul/Oct	04/26/2011	Quarterly	"Pass-Through"	A2
				100.00%				338.866667 Gross	24.Jan/Apr/Jul/Oct	Pro rata	A2
								274.482000 Net		deferred start / Secutorial	
Series C	ES0339731046	11/10/2005	233	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	1.5960%	07/24/2038	To be determined	BBB+
				23,300,000.00	23,300,000.00		24.Jan/Apr/Jul/Oct	04/26/2011	Quarterly	"Pass-Through"	Ba2
				100.00%				407.866667 Gross	24.Jan/Apr/Jul/Oct	Pro rata	Baa3
								330.372000 Net		deferred start / Secutorial	
Series D	ES0339731053	11/10/2005	255	100,000.00	100,000.00	Floating	3-M Euribor+2.350%	3.3660%	07/24/2038	To be determined	B
				25,500,000.00	25,500,000.00		24.Jan/Apr/Jul/Oct	04/26/2011	Quarterly	"Pass-Through"	Caa1
				100.00%				860.200000 Gross	24.Jan/Apr/Jul/Oct	Pro rata	BB-
								696.762000 Net		deferred start / Secutorial	Ba2
Series E	ES0339731061	11/10/2005	240	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.0160%	07/24/2038	To be determined	CC/DR4
				24,000,000.00	24,000,000.00		24.Jan/Apr/Jul/Oct	04/26/2011	Quarterly	Due to Cash	C
				100.00%				1,281.866667 Gross	24.Jan/Apr/Jul/Oct	Reserve reduction	CCC-
								1,038.312000 Net			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)													
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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	0.80	0.74	0.69	0.65	0.61	0.58	0.55	0.53	0.53	
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	0.75	0.75	0.75	0.75	
	Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Without optional redemption *		Average life	Years	3.44	3.15	2.90	2.69	2.50	2.34	2.20	2.07	2.07	
		Final Maturity	Years	07/02/2014	03/18/2014	12/18/2013	09/30/2013	07/24/2013	05/27/2013	04/05/2013	02/17/2013	02/17/2013	
Series C		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	7.05	6.58	6.15	5.74	5.37	5.03	4.72	4.45	4.45	
		Final Maturity	Years	02/07/2018	08/21/2017	03/16/2017	10/19/2016	08/09/2016	02/02/2016	10/13/2015	07/04/2015	07/04/2015	
	Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Without optional redemption *		Average life	Years	11.32	10.67	10.08	9.54	9.04	8.58	8.14	7.73	7.73	
		Final Maturity	Years	05/16/2022	09/23/2021	02/20/2021	08/07/2020	02/05/2020	08/19/2019	03/13/2019	10/16/2018	10/16/2018	
Series E		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	
		Final Maturity	Years	01/24/2035	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		At issue date	
		% CE	% CE	% CE	% CE
Class A	12.40%	20,399,694.48	100.48%	90.54%	1,379,900,000.00
Series A1	0.00%	0.00	55.27%	842,300,000.00	9.61%
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
Series C	14.16%	23,300,000.00	33.15%	1.53%	23,300,000.00
Series D	15.50%	25,500,000.00	15.00%	1.87%	25,500,000.00
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 financial 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	

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

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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
Andalucía	7.28%	8.80%
Aragón	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-León	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	%			%
<i>Delinquencies</i>									
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
<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	317	8,016,588.62	2,322,196.91	0.00	10,338,785.53		38,208,998.53	48,547,784.06	