

## FTPYME BANCAJA 4 Fondo de Titulación de Activos

### Cartera de Activos Titulizados / Portfolio of Securitised Assets

**Análisis de morosidad:** Tasa de morosidad +3 meses

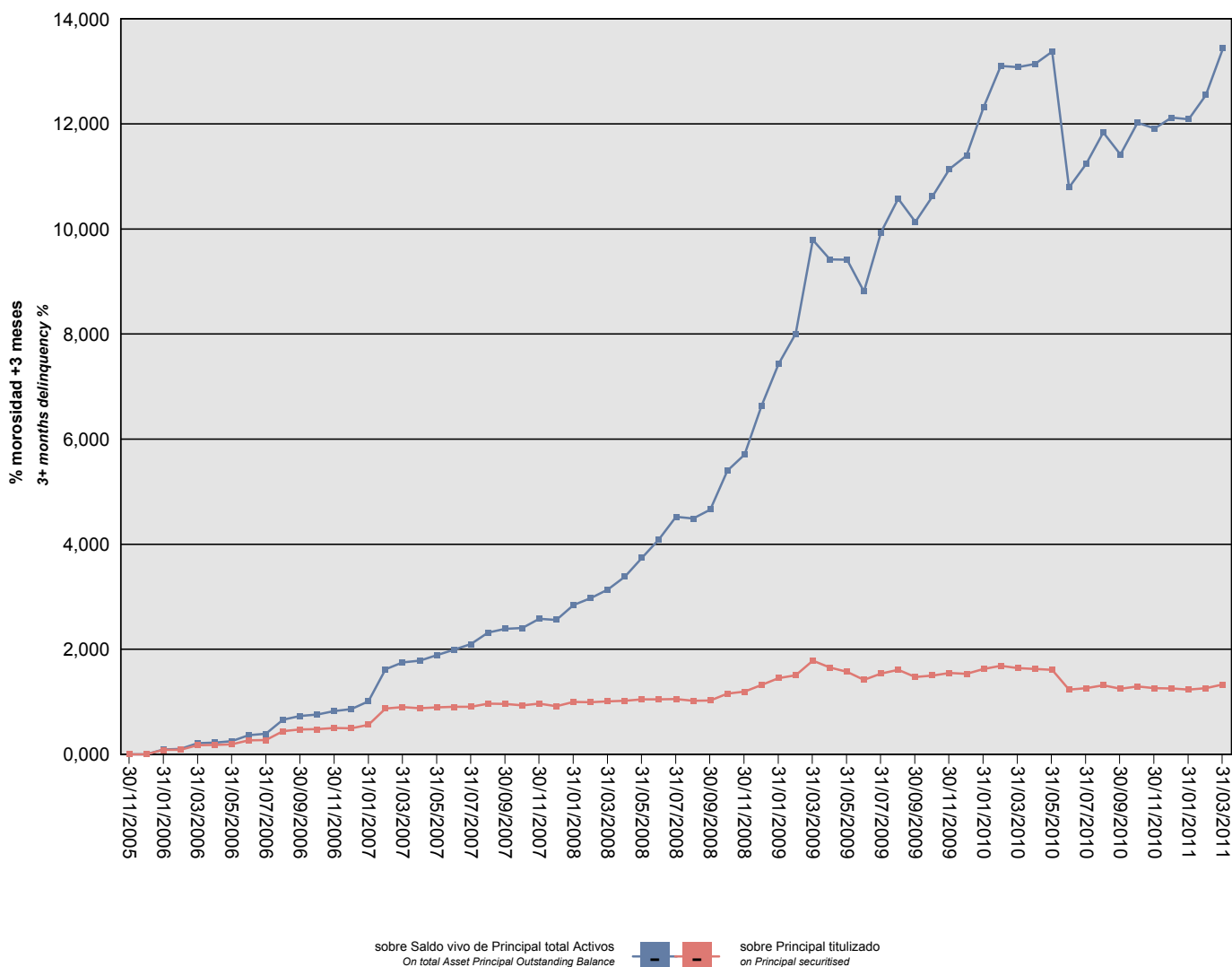
**Delinquency analysis:** 3+ months delinquency rate

**Activos / Assets:** Préstamos a PYMES / SME Loans

**Fecha / Date:** 31/03/2011

**Divisa / Currency:** EUR

Esta serie histórica calculada a esta fecha puede diferir de las series históricas calculadas con anterioridad a consecuencia de cobros de los activos titulizados comunicados o modificados por el Administrador correspondiente con posterioridad a sus fechas de efectividad / This historical series calculated as at today's date may differ from previously calculated historical series following collections of the securitised assets communicated or modified by the relevant Servicer after their effective dates



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Fecha Date	Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal)	% morosidad +3 meses 3+ months delinquency %	
		sobre Saldo vivo de Principal total Activos On total Asset Principal	sobre Principal titulado on Principal securitised
30/11/2005	0,000	0,00%	0,00%
31/12/2005	0,000	0,00%	0,00%
31/01/2006	1.260,536	0,09%	0,08%
28/02/2006	1.293,131	0,10%	0,09%
31/03/2006	2.631,709	0,21%	0,18%
30/04/2006	2.672,192	0,22%	0,18%
31/05/2006	2.866,928	0,25%	0,19%
30/06/2006	3.988,383	0,37%	0,27%
31/07/2006	4.054,822	0,39%	0,27%
31/08/2006	6.619,648	0,66%	0,44%
30/09/2006	7.080,389	0,73%	0,47%
31/10/2006	7.163,306	0,76%	0,48%
30/11/2006	7.540,213	0,82%	0,50%
31/12/2006	7.462,120	0,86%	0,50%
31/01/2007	8.440,404	1,01%	0,56%
28/02/2007	13.068,064	1,62%	0,87%
31/03/2007	13.494,704	1,75%	0,90%
30/04/2007	13.195,314	1,79%	0,88%
31/05/2007	13.425,496	1,89%	0,90%
30/06/2007	13.531,742	1,99%	0,90%
31/07/2007	13.581,432	2,10%	0,91%
31/08/2007	14.452,891	2,32%	0,96%
30/09/2007	14.425,663	2,39%	0,96%
31/10/2007	13.993,783	2,40%	0,93%
30/11/2007	14.460,184	2,58%	0,96%
31/12/2007	13.706,630	2,56%	0,91%
31/01/2008	14.942,306	2,84%	1,00%
29/02/2008	14.919,676	2,97%	0,99%
31/03/2008	15.161,633	3,14%	1,01%
30/04/2008	15.274,896	3,38%	1,02%
31/05/2008	15.666,660	3,74%	1,04%
30/06/2008	15.666,367	4,09%	1,04%
31/07/2008	15.798,727	4,52%	1,05%
31/08/2008	15.248,221	4,49%	1,02%
30/09/2008	15.409,589	4,66%	1,03%
31/10/2008	17.336,754	5,40%	1,16%
30/11/2008	17.881,730	5,71%	1,19%
31/12/2008	19.796,639	6,63%	1,32%
31/01/2009	21.751,612	7,43%	1,45%

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28/02/2009	22.571,170	8,00%	1,50%
31/03/2009	26.746,503	9,79%	1,78%
30/04/2009	24.791,992	9,42%	1,65%
31/05/2009	23.552,349	9,41%	1,57%
30/06/2009	21.271,301	8,81%	1,42%
31/07/2009	23.101,858	9,94%	1,54%
31/08/2009	24.097,945	10,57%	1,61%
30/09/2009	22.064,497	10,13%	1,47%
31/10/2009	22.517,245	10,62%	1,50%
30/11/2009	23.224,242	11,15%	1,55%
31/12/2009	23.001,690	11,40%	1,53%
31/01/2010	24.345,201	12,31%	1,62%
28/02/2010	25.247,004	13,10%	1,68%
31/03/2010	24.620,252	13,08%	1,64%
30/04/2010	24.390,275	13,14%	1,63%
31/05/2010	24.095,724	13,37%	1,61%
30/06/2010	18.521,768	10,79%	1,23%
31/07/2010	18.927,218	11,24%	1,26%
31/08/2010	19.707,853	11,84%	1,31%
30/09/2010	18.711,963	11,42%	1,25%
31/10/2010	19.416,366	12,02%	1,29%
30/11/2010	18.925,325	11,91%	1,26%
31/12/2010	18.781,881	12,12%	1,25%
31/01/2011	18.462,275	12,09%	1,23%
28/02/2011	18.893,446	12,55%	1,26%
31/03/2011	19.919,920	13,44%	1,33%