

# FTPME BANCAJA 4 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2007  
**Currency:** EUR

**Date of constitution**  
 11/07/2005

**VAT Reg. no.**  
 G84497775

**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**  
 Bancaja

**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	1,203.56 10,137,585.88	100,000.00 842,300,000.00	Floating 3-M Euribor+0.060% 24.Jan/Apr/Jul/Oct	4.2880% 10/24/2007 13.188878 Gross 11.210546 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2007 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0339731012	11/10/2005 3,000	100,000.00 300,000,000.00	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	4.3280% 10/24/2007 1,106.044444 Gross 940.137777 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 A3(G) ES0339731020	11/10/2005 2,376	100,000.00 237,600,000.00	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	4.2380% 10/24/2007 1,083.044444 Gross 920.587777 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	100,000.00 71,300,000.00	Floating 3-M Euribor+0.310% 24.Jan/Apr/Jul/Oct	4.5380% 10/24/2007 1,159.711111 Gross 985.754444 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	100,000.00 23,300,000.00	Floating 3-M Euribor+0.580% 24.Jan/Apr/Jul/Oct	4.8080% 10/24/2007 1,228.711111 Gross 1,044.404444 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3	BBB+ Baa3	
Series D ES0339731053	11/10/2005 255	100,000.00 25,500,000.00	100,000.00 25,500,000.00	Floating 3-M Euribor+2.350% 24.Jan/Apr/Jul/Oct	6.5780% 10/24/2007 1,681.044444 Gross 1,428.887777 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB- Ba2	BB- Ba2	
Series E ES0339731061	11/10/2005 240	100,000.00 24,000,000.00	100,000.00 24,000,000.00	Floating 3-M Euribor+4.000% 24.Jan/Apr/Jul/Oct	8.2280% 10/24/2007 2,102.711111 Gross 1,787.304444 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- C	CCC- C	
<b>Total</b>		<b>691,837,585.88</b>	<b>1,524,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	1.64	1.84	2.05	2.26	2.48	2.70	2.93	3.16		
		Final Maturity	Years	18.00	20.00	22.00	24.00	26.00	28.00	30.00	32.00		
	Without optional redemption *	Average life	Years	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	
		Final Maturity	Years	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	10/24/2007	
Series A2	With optional redemption *	Average life	Years	0.78	0.75	0.73	0.71	0.69	0.68	0.66	0.64		
		Final Maturity	Years	09/05/2008	01/05/2008	04/23/2008	04/15/2008	09/04/2008	03/04/2008	03/28/2008	03/21/2008		
	Without optional redemption *	Average life	Years	0.73	0.75	0.73	0.71	0.69	0.68	0.66	0.64		
		Final Maturity	Years	09/05/2008	01/05/2008	04/23/2008	04/15/2008	09/04/2008	03/04/2008	03/28/2008	03/21/2008		
Series A3(G)	With optional redemption *	Average life	Years	2.62	2.57	2.39	2.21	2.17	1.99	1.96	1.93		
		Final Maturity	Years	03/14/2010	02/21/2010	12/18/2009	10/14/2009	09/29/2009	07/27/2009	07/16/2009	04/07/2009		
	Without optional redemption *	Average life	Years	4.03	3.80	3.60	3.41	3.23	3.07	2.92	2.79		
		Final Maturity	Years	10/08/2011	05/19/2011	05/03/2011	12/25/2010	10/22/2010	08/24/2010	01/07/2010	05/13/2010		
Series B	With optional redemption *	Average life	Years	1.39	1.36	1.28	1.21	1.18	1.11	1.09	1.07		
		Final Maturity	Years	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035		
	Without optional redemption *	Average life	Years	1.93	1.83	1.74	1.66	1.58	1.52	1.45	1.39		
		Final Maturity	Years	02/07/2009	05/28/2009	04/25/2009	03/27/2009	02/28/2009	03/02/2009	10/01/2009	12/20/2008		
Series C	With optional redemption *	Average life	Years	1.39	1.36	1.28	1.21	1.18	1.11	1.09	1.07		
		Final Maturity	Years	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035		
	Without optional redemption *	Average life	Years	1.39	1.36	1.28	1.21	1.18	1.11	1.09	1.07		
		Final Maturity	Years	02/07/2009	05/28/2009	04/26/2009	03/27/2009	02/28/2009	03/02/2009	10/01/2009	12/20/2008		
Series D	With optional redemption *	Average life	Years	1.39	1.36	1.28	1.21	1.18	1.11	1.09	1.07		
		Final Maturity	Years	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035		
	Without optional redemption *	Average life	Years	1.39	1.36	1.28	1.21	1.18	1.11	1.09	1.07		
		Final Maturity	Years	02/07/2009	05/28/2009	04/25/2009	03/27/2009	02/28/2009	03/02/2009	10/01/2009	12/20/2008		
Series E	With optional redemption *	Average life	Years	1.80	1.80	1.54	1.54	1.54	1.40	1.40	1.40		
		Final Maturity	Years	05/18/2009	05/17/2009	03/31/2009	12/02/2009	10/02/2009	12/23/2008	12/21/2008	12/21/2008		
	Without optional redemption *	Average life	Years	14.31	14.31	14.18	14.17	14.17	14.16	14.04	13.91		
		Final Maturity	Years	11/17/2021	11/15/2021	09/29/2021	09/28/2021	09/26/2021	09/26/2021	09/08/2021	06/22/2021		

\* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	79.17%	547,737,585.88	21.49%	90.54%	1,379,900,000.00
Series A1	1.47%	10,137,585.88		55.27%	842,300,000.00
Series A2	43.36%	300,000,000.00		19.69%	300,000,000.00
Series A3(G)	34.34%	237,600,000.00		15.59%	237,600,000.00
Series B	10.31%	71,300,000.00	10.81%	4.68%	71,300,000.00
Series C	3.37%	23,300,000.00	7.32%	1.53%	23,300,000.00
Series D	3.69%	25,500,000.00	3.50%	1.67%	25,500,000.00
Series E	3.47%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		691,837,585.88			1,524,000,000.00
Reserve Fund	3.50%	23,403,786.32		1.60%	24,000,000.00
Spanish State guarantee					
Series A3(G)		237,600,000.00			237,600,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,172,755.06	4.221%
Servicer opal collect not yet credited		3,916,482.18	
Servicer ints collect not yet credited		628,732.86	
Liabilities	Available	Balance	Interest
Start-up Loan		3,230,448.57	6.228%

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,720	4,106
Principal			
Principal outstanding		644,332,701.38	1,500,030,079.08
Average loan		236,887.02	365,326.37
Minimum		0.73	7.62
Maximum		12,614,191.00	12,712,000.00
Interest rate			
Weighted average (wac)		5.06%	3.20%
Minimum		4.00%	2.34%
Maximum		9.25%	8.50%
Final maturity			
Weighted average (WARM) (months)		81	69
Minimum		08/03/2007	11/09/2005
Maximum		04/04/2035	05/04/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		27.67%	37.00%
1-year EURIBOR/MIBOR		0.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		72.31%	62.91%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	49.84%	59.34%
(F) - Building	11.28%	12.66%
(D) - Manufacturing industry	16.52%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.38%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.95%	3.15%
(H) - Catering trade	4.09%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.67%	1.83%
(I) - Transport, Storage and Communications	2.12%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.40%	1.22%
(C) - Extractive industries	0.92%	0.58%
(B) - Fishing	0.49%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.15%	0.08%
(J) - Financial brokering	0.05%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.36%	1.79%	2.10%	2.10%	2.44%
Annual Percentage Rate (CPR)	24.89%	19.45%	22.51%	22.47%	25.66%

Geographic distribution		
	Current	At constitution date
Andalucia	5.30%	8.80%
Aragon	0.42%	0.64%
Asturias	0.29%	0.22%
Balearic Islands	4.37%	4.64%
Basque Country	2.07%	1.30%
Canary Islands	1.91%	2.42%
Castilla-La Mancha	1.51%	2.05%
Castilla-Leon	1.38%	2.28%
Catalonia	13.82%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.22%	1.23%
La Rioja	1.20%	1.21%
Madrid	10.43%	8.76%
Murcia	0.57%	2.54%
Navarra	0.19%	0.16%
Valencia	55.22%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
Up to 1 month	167	785,681.64	103,082.76	0.00	888,764.40	19.95	26,349,444.78	27,238,209.18	53.72
1 to 2 months	43	103,615.62	47,077.87	0.00	150,693.49	3.38	6,529,821.21	6,680,514.70	13.18
2 to 3 months	9	68,004.23	28,098.49	0.00	96,102.72	2.16	2,335,648.23	2,431,750.95	4.80
3 to 6 months	13	70,413.68	11,555.89	0.00	81,969.57	1.84	518,100.08	600,069.65	1.18
6 to 12 months	12	605,341.61	221,997.12	0.00	827,338.73	18.58	5,782,479.28	6,609,818.01	13.04
12 to 18 months	14	997,504.35	272,863.03	0.00	1,270,367.38	28.52	3,141,034.61	4,411,201.99	8.70
18 to 24 months	5	976,178.29	162,659.30	0.00	1,138,837.59	25.57	1,990,380.28	2,729,217.87	5.38
Total	263	3,606,739.42	847,134.46	0.00	4,453,873.88		46,246,908.47	50,700,782.35	

Each range includes the beginning but not the ending time