

# FTPME BANCAJA 4 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2007  
**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 N° 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 1.20%	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	100,000.00 300,000,000.00 100.00%	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	100,000.00 237,600,000.00 100.00%	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 71,300,000.00 100.00%	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 23,300,000.00 100.00%	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 25,500,000.00 100.00%	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 24,000,000.00 100.00%	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	Years	% 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	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
		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	
		Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
		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	0.71	0.69	0.67	0.65	0.64	0.62	0.61	0.59		
		Final Maturity	Years	05/15/2008	08/05/2008	01/05/2008	04/24/2008	04/18/2008	04/13/2008	08/04/2008	02/04/2008		
	Without optional redemption *	Average life	Years	0.71	0.69	0.67	0.65	0.64	0.62	0.61	0.59		
		Final Maturity	Years	05/15/2008	08/05/2008	01/05/2008	04/24/2008	04/18/2008	04/13/2008	08/04/2008	02/04/2008		
		Average life	Years	1.40	1.40	1.40	1.40	1.15	1.15	1.15	1.15		
		Final Maturity	Years	01/24/2009	01/24/2009	01/24/2009	01/24/2009	10/24/2008	10/24/2008	10/24/2008	10/24/2008		
Series A3(G)	With optional redemption *	Average life	Years	2.55	2.50	2.32	2.27	2.10	2.06	1.90	1.86		
		Final Maturity	Years	03/18/2010	02/27/2010	12/23/2009	08/12/2009	06/10/2009	09/21/2009	07/22/2009	11/07/2009		
	Without optional redemption *	Average life	Years	3.98	3.75	3.55	3.36	3.19	3.03	2.88	2.75		
		Final Maturity	Years	08/21/2011	05/30/2011	03/17/2011	08/01/2011	06/11/2010	08/09/2010	07/17/2010	05/29/2010		
		Average life	Years	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92		
		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		
Series B	With optional redemption *	Average life	Years	1.32	1.29	1.21	1.19	1.12	1.10	1.03	1.01		
		Final Maturity	Years	09/07/2009	05/06/2009	04/05/2009	05/04/2009	10/03/2009	02/13/2009	01/21/2009	12/31/2008		
	Without optional redemption *	Average life	Years	1.86	1.76	1.68	1.60	1.53	1.46	1.40	1.34		
		Final Maturity	Years	07/24/2010	07/24/2010	04/24/2010	04/24/2010	01/24/2010	01/24/2010	10/24/2009	10/24/2009		
		Average life	Years	1.32	1.29	1.21	1.19	1.12	1.10	1.03	1.01		
		Final Maturity	Years	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	04/24/2035		
Series C	With optional redemption *	Average life	Years	1.32	1.29	1.21	1.19	1.12	1.10	1.03	1.01		
		Final Maturity	Years	12/25/2008	12/14/2008	11/16/2008	07/11/2008	11/10/2008	03/10/2008	08/09/2008	01/09/2008		
	Without optional redemption *	Average life	Years	1.86	1.76	1.68	1.60	1.53	1.46	1.40	1.34		
		Final Maturity	Years	09/07/2009	05/06/2009	04/05/2009	05/04/2009	10/03/2009	02/13/2009	01/21/2009	12/31/2008		
		Average life	Years	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92		
		Final Maturity	Years	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	04/24/2035		
Series D	With optional redemption *	Average life	Years	1.32	1.29	1.21	1.19	1.12	1.10	1.03	1.01		
		Final Maturity	Years	12/25/2008	12/14/2008	11/16/2008	07/11/2008	11/10/2008	03/10/2008	08/09/2008	01/09/2008		
	Without optional redemption *	Average life	Years	1.86	1.76	1.68	1.60	1.53	1.46	1.40	1.34		
		Final Maturity	Years	09/07/2009	05/06/2009	04/05/2009	05/04/2009	10/03/2009	02/13/2009	01/21/2009	12/31/2008		
		Average life	Years	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92		
		Final Maturity	Years	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	07/24/2035	04/24/2035		
Series E	With optional redemption *	Average life	Years	1.72	1.72	1.58	1.58	1.46	1.45	1.32	1.32		
		Final Maturity	Years	05/20/2009	05/18/2009	01/04/2009	03/31/2009	02/13/2009	11/02/2009	12/28/2008	12/24/2008		
	Without optional redemption *	Average life	Years	14.23	14.23	14.10	14.09	14.09	14.09	13.96	13.83		
		Final Maturity	Years	11/18/2021	11/17/2021	01/10/2021	09/30/2021	09/28/2021	09/27/2021	11/08/2021	06/25/2021		
		Average life	Years	27.92	27.92	27.67	27.67	27.67	27.67	27.67	27.17		
		Final Maturity	Years	07/24/2035	07/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	10/24/2034		

\* 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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Series A1  
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Series A3(G)

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Fund Auditors  
Ernst&Young

### 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

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,679	4,106	
Principal			
Principal outstanding	619,947,447.23	1,500,030,079.08	
Average loan	231,410.02	365,326.37	
Minimum	0.73	7.62	
Maximum	12,614,191.00	12,712,000.00	
Interest rate			
Weighted average (wac)	5.14%	3.20%	
Minimum	4.00%	2.34%	
Maximum	9.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	82	69	
Minimum	09/01/2007	11/09/2005	
Maximum	04/04/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	26.69%	37.00%	
1-year EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.28%	62.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.50%	2.33%	2.14%	2.13%	2.44%
Annual Percentage Rate (CPR)	26.22%	24.64%	22.84%	22.77%	25.68%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	71,517,606.76	4.221%	
Servicer opal collect not yet credited	2,634,778.44		
Servicer ints collect not yet credited	882,364.04		
Liabilities	Available	Balance	Interest
Start-up Loan		3,230,448.57	6.228%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	48.88%	59.34%
(F) - Building	11.62%	12.66%
(D) - Manufacturing industry	16.82%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.53%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.04%	3.15%
(H) - Catering trade	4.20%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.69%	1.83%
(I) - Transport, Storage and Communications	2.02%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.44%	1.22%
(C) - Extractive industries	0.93%	0.58%
(B) - Fishing	0.51%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	5.19%	8.80%
Aragon	0.44%	0.64%
Asturias	0.30%	0.22%
Balearic Islands	4.46%	4.64%
Basque Country	2.13%	1.30%
Canary Islands	1.87%	2.42%
Castilla-La Mancha	1.55%	2.05%
Castilla-Leon	1.36%	2.28%
Catalonia	12.56%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.26%	1.23%
La Rioja	1.25%	1.21%
Madrid	10.72%	8.76%
Murcia	0.59%	2.54%
Navarra	0.19%	0.16%
Valencia	56.04%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	153	213,559.33	182,873.32	0.00	396,432.65	9.21	41,593,358.51	41,989,791.16	62.29
1 to 2 months	52	330,562.39	58,503.92	0.00	389,066.31	9.04	8,400,245.50	8,789,311.81	13.04
2 to 3 months	15	40,555.36	14,875.68	0.00	55,431.04	1.29	1,308,970.62	1,364,401.66	2.02
3 to 6 months	9	80,022.94	24,691.60	0.00	104,714.54	2.43	1,322,690.74	1,427,405.28	2.12
6 to 12 months	11	655,857.77	240,838.61	0.00	896,696.38	20.83	5,789,221.73	6,685,918.11	9.92
12 to 18 months	12	966,776.49	266,709.72	0.00	1,233,486.21	28.66	3,017,186.95	4,250,673.16	6.31
18 to 24 months	7	1,050,237.71	178,493.31	0.00	1,228,731.02	28.54	1,670,896.38	2,899,627.40	4.30
Total	259	3,337,571.99	966,986.16	0.00	4,304,558.15		63,102,570.43	67,407,128.58	

Each range includes the beginning but not the ending time

#### Additional information