

# FTPME BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 12/31/2007  
Currency: EUR

Date of constitution  
11/07/2005

VAT Reg. no.  
G84497775

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  
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	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	AAA Aaa	
Series A2 ES0339731012	11/10/2005 3,000	77,701.14 233,103,420.00	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	4.7320% 01/24/2008 939.631253 Gross 798.686565 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitial / 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	4.6420% 01/24/2008 1,186.288889 Gross 1,008.345556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitial / 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	4.9420% 01/24/2008 1,262.955556 Gross 1,073.512223 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	5.2120% 01/24/2008 1,331.955556 Gross 1,132.162223 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	6.9820% 01/24/2008 1,784.288889 Gross 1,516.645556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitial	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	8.6320% 01/24/2008 2,205.955556 Gross 1,875.062223 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total		614,803,420.00	1,524,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life Years	% Monthly CPR (SMM)								
			0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
Series A2	With optional redemption *	Average life	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	
		Final Maturity	05/30/2008	05/27/2008	05/24/2008	05/21/2008	05/18/2008	05/16/2008	05/13/2008	12/05/2008	
	Without optional redemption *	Average life	0.82	0.82	0.82	0.82	0.82	0.82	0.56	0.56	
		Final Maturity	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	10/24/2008	07/24/2008	07/24/2008	
	Series A3(G)	With optional redemption *	Average life	2.55	2.34	2.18	2.04	1.92	1.83	1.73	1.62
			Final Maturity	07/19/2010	03/05/2010	07/03/2010	01/15/2010	11/29/2009	10/30/2009	09/21/2009	08/14/2009
Without optional redemption *		Average life	4.32	3.82	3.56	3.32	3.07	3.07	2.82	2.56	
		Final Maturity	04/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	01/24/2011	10/24/2010	07/24/2010	
Series B		With optional redemption *	Average life	2.60	2.41	2.24	2.10	1.97	1.86	1.76	1.66
			Final Maturity	07/09/2010	05/27/2010	03/27/2010	02/02/2010	12/18/2009	07/11/2009	02/10/2009	08/28/2009
	Without optional redemption *	Average life	5.32	4.82	4.32	4.07	3.82	3.56	3.32	3.07	
		Final Maturity	04/24/2013	10/24/2012	04/24/2012	01/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	
	Series C	With optional redemption *	Average life	4.32	3.82	3.56	3.32	3.07	3.07	2.82	2.56
			Final Maturity	04/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	01/24/2011	10/24/2010	07/24/2010
Without optional redemption *		Average life	8.89	6.33	5.83	5.40	5.02	4.68	4.38	4.11	
		Final Maturity	11/17/2014	04/27/2014	10/28/2013	05/23/2013	03/01/2013	01/09/2012	05/15/2012	08/02/2012	
Series D		With optional redemption *	Average life	8.82	8.32	7.57	7.07	6.57	6.32	5.82	5.32
			Final Maturity	10/24/2016	04/24/2016	07/24/2015	01/24/2015	07/24/2014	04/24/2014	10/24/2013	04/24/2013
	Without optional redemption *	Average life	4.32	3.82	3.56	3.32	3.07	3.07	2.82	2.56	
		Final Maturity	04/24/2012	10/24/2011	07/24/2011	04/24/2011	01/24/2011	01/24/2011	10/24/2010	07/24/2010	
	Series E	With optional redemption *	Average life	13.59	12.85	12.17	11.52	10.91	10.33	9.78	9.27
			Final Maturity	07/30/2021	02/11/2020	02/27/2020	05/07/2019	11/24/2018	04/28/2018	10/10/2017	04/04/2017
Without optional redemption *		Average life	27.33	27.33	27.33	27.33	27.33	27.33	27.33	27.33	
		Final Maturity	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	

\* 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%

#### Additional information

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 Ernst&Young

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	76.56%	470,703,420.00	24.28%	90.54%	1,379,900,000.00
Series A1	0.00%	0.00		55.27%	842,300,000.00
Series A2	37.92%	233,103,420.00		19.69%	300,000,000.00
Series A3(G)	38.65%	237,600,000.00		15.59%	237,600,000.00
Series B	11.60%	71,300,000.00	12.21%	4.68%	71,300,000.00
Series C	3.79%	23,300,000.00	8.27%	1.53%	23,300,000.00
Series D	4.15%	25,500,000.00	3.95%	1.67%	25,500,000.00
Series E	3.90%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		614,803,420.00			1,524,000,000.00
Reserve Fund	3.95%	23,351,657.75		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		84,338,435.71	4.653%
Servicer opal collect not yet credited		4,024,975.88	
Servicer ints collect not yet credited		606,146.47	
Liabilities	Available	Balance	Interest
Start-up Loan		2,981,952.52	6.630%

### Collateral: SME Loans

General			
		Current	At constitution date
Count		2,452	4,106
Principal			
Principal outstanding		532,110,010.57	1,500,030,079.08
Average loan		217,010.61	365,326.37
Minimum		0.00	7.62
Maximum		12,614,191.00	12,712,000.00
Interest rate			
Weighted average (wac)		5.42%	3.20%
Minimum		4.11%	2.34%
Maximum		9.25%	8.50%
Final maturity			
Weighted average (WARM) (months)		86	69
Minimum		01/01/2008	11/09/2005
Maximum		03/05/2035	05/04/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		23.63%	37.00%
1-year EURIBOR/MIBOR		0.02%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		76.35%	62.91%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.74%	59.34%
(F) - Building	11.76%	12.66%
(D) - Manufacturing industry	17.58%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.76%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.29%	3.15%
(H) - Catering trade	4.55%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.88%	1.83%
(I) - Transport, Storage and Communications	2.14%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.61%	1.22%
(C) - Extractive industries	1.00%	0.58%
(B) - Fishing	0.38%	0.34%
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%
(M) - Education	0.18%	0.08%
(J) - Financial brokering	0.03%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	1.05%	1.57%	1.82%	2.24%
Annual Percentage Rate (CPR)	10.99%	11.88%	17.30%	19.74%	23.84%

Geographic distribution		
	Current	At constitution date
Andalucia	4.84%	8.80%
Aragon	0.48%	0.64%
Asturias	0.29%	0.22%
Balearic Islands	4.64%	4.64%
Basque Country	2.33%	1.30%
Canary Islands	1.83%	2.42%
Castilla-La Mancha	1.67%	2.05%
Castilla-Leon	1.44%	2.28%
Catalonia	13.80%	12.46%
Extremadura	0.11%	0.10%
Galicia	1.37%	1.23%
La Rioja	1.45%	1.21%
Madrid	9.82%	8.76%
Murcia	0.28%	2.54%
Navarra	0.21%	0.16%
Valencia	55.42%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Up to 1 month	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1 to 2 months	148	366,350.64	134,320.53	0.00	500,671.17	10.40	32,492,266.47	32,992,937.64	58.45	
2 to 3 months	33	79,168.83	33,533.83	0.00	112,702.66	2.34	3,967,867.91	4,110,570.57	7.28	
3 to 6 months	17	73,734.80	54,664.92	0.00	128,399.72	2.67	4,635,976.83	4,764,376.55	8.44	
6 to 12 months	8	49,348.59	5,111.78	0.00	54,460.37	1.13	1,86,057.26	240,517.63	0.43	
12 to 18 months	11	157,880.25	73,019.49	0.00	230,899.74	4.80	1,422,474.68	1,653,374.42	2.93	
18 to 24 months	8	912,123.68	323,147.87	0.00	1,235,271.55	25.66	5,050,873.78	6,286,145.33	11.14	
Over 2 years	11	926,050.20	278,973.32	0.00	1,205,023.52	25.03	2,435,262.61	3,640,286.13	6.45	
Over 2 years	5	1,152,186.27	193,771.56	0.00	1,345,957.83	27.96	1,414,372.30	2,760,330.13	4.89	
Subtotal	241	3,716,843.26	1,096,543.30	0.00	4,813,386.56	100.00	51,635,151.84	56,448,538.40	100.00	
Total	241	3,716,843.26	1,096,543.30	0.00	4,813,386.56		51,635,151.84	56,448,538.40		

Each range includes the beginning but not the ending time

#### Additional information