

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2008
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 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	0.00 0.00 0.00%	100,000.00 842,300,000.00	Floating 3-M Euribor+0.060% 24.Jan/Apr/Jul/Oct	4.4300% 04/24/2008	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	AAA Aaa	
Series A2 ES0339731012	11/10/2005 3,000	56,456.34 169,369,020.00 56.46%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	4.4300% 04/24/2008 632.201232 Gross 518.405010 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	4.3400% 04/24/2008 1,097.055556 Gross 899.585556 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	4.6400% 04/24/2008 1,172.888889 Gross 961.768889 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	4.9100% 04/24/2008 1,241.138889 Gross 1,017.733889 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	6.6800% 04/24/2008 1,688.555556 Gross 1,384.615556 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	8.3300% 04/24/2008 2,105.638889 Gross 1,726.623889 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total		551,069,020.00	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)									
				% Annual equivalent CPR									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A2	With optional redemption *	Average life	Years	0.45	0.44	0.44	0.43	0.42	0.41	0.40	0.39		
		Final Maturity	Years	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73		
	Without optional redemption *	Average life	Years	0.45	0.44	0.44	0.43	0.42	0.41	0.40	0.39		
		Final Maturity	Years	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73		
	Series A3(G)	With optional redemption *	Average life	Years	2.47	2.27	2.11	1.97	1.85	1.76	1.66	1.56	
			Final Maturity	Years	4.23	3.73	3.48	3.23	2.98	2.73	2.48	2.23	
Without optional redemption *		Average life	Years	2.53	2.35	2.17	2.02	1.90	1.79	1.69	1.60		
		Final Maturity	Years	5.23	4.73	4.23	3.98	3.73	3.48	3.23	2.98		
Series B		With optional redemption *	Average life	Years	4.23	3.73	3.48	3.23	2.98	2.73	2.48	2.23	
			Final Maturity	Years	4.23	3.73	3.48	3.23	2.98	2.73	2.48	2.23	
	Without optional redemption *	Average life	Years	6.81	6.25	5.76	5.33	4.95	4.61	4.31	4.05		
		Final Maturity	Years	11/20/2014	01/05/2014	03/11/2013	05/28/2013	09/01/2013	08/09/2012	05/23/2012	02/16/2012		
	Series C	With optional redemption *	Average life	Years	4.23	3.73	3.48	3.23	2.98	2.73	2.48	2.23	
			Final Maturity	Years	4.23	3.73	3.48	3.23	2.98	2.73	2.48	2.23	
Without optional redemption *		Average life	Years	9.79	9.15	8.53	7.96	7.43	6.95	6.51	6.11		
		Final Maturity	Years	11/11/2017	03/22/2017	10/08/2016	12/01/2016	03/07/2015	08/01/2015	01/08/2014	11/03/2014		
Series D		With optional redemption *	Average life	Years	4.23	3.73	3.48	3.23	2.98	2.73	2.48	2.23	
			Final Maturity	Years	4.23	3.73	3.48	3.23	2.98	2.73	2.48	2.23	
	Without optional redemption *	Average life	Years	13.51	12.77	12.09	11.45	10.84	10.26	9.72	9.20		
		Final Maturity	Years	01/08/2021	05/11/2020	02/03/2020	10/07/2019	11/30/2018	04/05/2018	10/17/2017	12/04/2017		
	Series E	With optional redemption *	Average life	Years	4.23	3.73	3.48	3.23	2.98	2.73	2.48	2.23	
			Final Maturity	Years	4.23	3.73	3.48	3.23	2.98	2.73	2.48	2.23	
Without optional redemption *		Average life	Years	27.25	27.25	27.25	27.25	27.25	27.25	27.25	27.25		
		Final Maturity	Years	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%

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Assets Custodian
 Bancaja

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 Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	73.85%	406,969,020.00	27.06%	90.54%	1,379,900,000.00	9.61%
Series A1	0.00%	0.00		55.27%	842,300,000.00	
Series A2	30.73%	169,369,020.00		19.69%	300,000,000.00	
Series A3(G)	43.12%	237,600,000.00		15.59%	237,600,000.00	
Series B	12.94%	71,300,000.00	13.53%	4.68%	71,300,000.00	4.85%
Series C	4.23%	23,300,000.00	9.11%	1.53%	23,300,000.00	3.30%
Series D	4.63%	25,500,000.00	4.28%	1.67%	25,500,000.00	1.60%
Series E	4.36%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		551,069,020.00			1,524,000,000.00	
Reserve Fund	4.28%	22,536,510.22		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		28,033,721.45	4.330%
Servicer opal collect not yet credited		2,343,803.88	
Servicer ints collect not yet credited		518,861.24	
Liabilities	Available	Balance	Interest
Start-up Loan		2,733,456.47	6.330%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,415	4,106	
Principal			
Principal outstanding	517,150,537.86	1,500,030,079.08	
Average loan	214,141.01	365,326.37	
Minimum	0.00	7.62	
Maximum	12,614,191.00	12,712,000.00	
Interest rate			
Weighted average (wac)	5.43%	3.20%	
Minimum	4.11%	2.34%	
Maximum	9.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	87	69	
Minimum	02/01/2008	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	22.90%	37.00%	
1-year EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.08%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.76%	59.34%
(F) - Building	11.78%	12.66%
(D) - Manufacturing industry	17.37%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.86%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.36%	3.15%
(H) - Catering trade	4.59%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.85%	1.83%
(I) - Transport, Storage and Communications	2.07%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.64%	1.22%
(C) - Extractive industries	1.01%	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	0.04%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.94%	1.30%	1.70%	2.19%
Annual Percentage Rate (CPR)	8.50%	10.72%	14.53%	18.62%	23.32%

Geographic distribution		
	Current	At constitution date
Andalucia	4.69%	8.80%
Aragon	0.49%	0.64%
Asturias	0.30%	0.22%
Balearic Islands	4.73%	4.64%
Basque Country	2.30%	1.30%
Canary Islands	1.80%	2.42%
Castilla-La Mancha	1.69%	2.05%
Castilla-Leon	1.45%	2.28%
Catalonia	14.03%	12.46%
Extremadura	0.11%	0.10%
Galicia	1.33%	1.23%
La Rioja	1.49%	1.21%
Madrid	9.96%	8.76%
Murcia	0.28%	2.54%
Navarra	0.22%	0.16%
Valencia	55.09%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	138	5,259,918.62	105,793.85	0.00	5,365,712.47	52.92	23,622,572.00	28,988,284.47	53.06
1 to 2 months	44	126,854.03	42,388.27	0.00	169,242.30	1.67	5,988,865.67	6,158,107.97	11.27
2 to 3 months	20	88,860.07	40,419.21	0.00	129,279.28	1.28	3,445,778.10	3,575,057.38	6.54
3 to 6 months	10	65,674.72	25,246.83	0.00	90,921.55	0.90	1,398,930.37	1,489,851.92	2.73
6 to 12 months	11	178,213.57	76,244.92	0.00	254,458.49	2.51	1,365,101.43	1,619,559.92	2.96
12 to 18 months	8	954,898.09	347,420.80	0.00	1,302,318.89	12.84	5,059,593.74	6,361,912.63	11.64
18 to 24 months	11	1,059,842.32	312,017.56	0.00	1,371,859.88	13.53	2,299,837.85	3,671,697.73	6.72
Over 2 years	5	1,249,414.59	206,088.48	0.00	1,455,503.07	14.36	1,317,143.98	2,772,647.05	5.07
Subtotal	247	8,983,676.01	1,155,619.92	0.00	10,139,295.93	100.00	44,497,823.14	54,637,119.07	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	247	8,983,676.01	1,155,619.92	0.00	10,139,295.93		44,497,823.14	54,637,119.07	

Each range includes the beginning but not the ending time

Additional information