

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 05/31/2008
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	0.00 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	38,370.11 115,110,330.00 38.37%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	4.9200% 07/24/2008 477.196268 Gross 391.300940 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2008 "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	4.8300% 07/24/2008 1,220.916667 Gross 1,001.151667 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	5.1300% 07/24/2008 1,296.750000 Gross 1,063.335000 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	5.4000% 07/24/2008 1,365.000000 Gross 1,119.300000 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	7.1700% 07/24/2008 1,812.416667 Gross 1,486.181667 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	8.8200% 07/24/2008 2,229.500000 Gross 1,828.190000 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total		496,810,330.00	1,524,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Final Maturity	% Annual equivalent CPR									
				1.06	1.25	1.44	1.64	1.84	2.05	2.26	2.48		
Series A2	With optional redemption *	Average life	Years	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	
		Final Maturity	Years	03/08/2008	02/08/2008	01/08/2008	01/08/2008	07/31/2008	07/31/2008	07/31/2008	07/31/2008	07/29/2008	07/29/2008
	Without optional redemption *	Average life	Years	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	
		Final Maturity	Years	03/08/2008	02/08/2008	01/08/2008	01/08/2008	07/31/2008	07/31/2008	07/31/2008	07/31/2008	07/29/2008	07/29/2008
Series A3(G)	With optional redemption *	Average life	Years	1.63	1.52	1.46	1.37	1.32	1.24	1.20	1.13		
		Final Maturity	Years	01/15/2010	08/12/2009	11/15/2009	10/13/2009	09/24/2009	08/27/2009	11/08/2009	07/16/2009	07/16/2009	
	Without optional redemption *	Average life	Years	1.63	1.58	1.49	1.41	1.34	1.28	1.22	1.16		
		Final Maturity	Years	03/02/2010	12/28/2009	11/28/2009	10/28/2009	02/10/2009	09/09/2009	08/19/2009	07/30/2009	07/30/2009	
Series B	With optional redemption *	Average life	Years	2.90	2.65	2.65	2.40	2.40	2.15	2.15	1.90		
		Final Maturity	Years	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	04/24/2010	04/24/2010	
	Without optional redemption *	Average life	Years	5.01	4.65	4.34	4.06	3.81	3.59	3.39	3.20		
		Final Maturity	Years	02/06/2013	01/23/2013	01/10/2012	06/22/2012	03/22/2012	12/31/2011	10/20/2011	08/13/2011	08/13/2011	
Series C	With optional redemption *	Average life	Years	2.90	2.65	2.65	2.40	2.40	2.15	2.15	1.90		
		Final Maturity	Years	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	04/24/2010	04/24/2010	
	Without optional redemption *	Average life	Years	7.66	7.15	6.68	6.27	5.88	5.54	5.22	4.93		
		Final Maturity	Years	01/26/2016	07/24/2015	03/02/2015	05/09/2014	04/17/2014	12/13/2013	08/18/2013	05/05/2013	05/05/2013	
Series D	With optional redemption *	Average life	Years	2.90	2.65	2.65	2.40	2.40	2.15	2.15	1.90		
		Final Maturity	Years	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	04/24/2010	04/24/2010	
	Without optional redemption *	Average life	Years	11.19	10.59	10.03	9.50	9.00	8.53	8.09	7.67		
		Final Maturity	Years	04/08/2019	12/30/2018	08/06/2018	11/26/2017	05/28/2017	06/12/2016	06/30/2016	01/30/2016	01/30/2016	
Series E	With optional redemption *	Average life	Years	2.90	2.65	2.65	2.40	2.40	2.15	2.15	1.90		
		Final Maturity	Years	04/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	04/24/2010	04/24/2010	
	Without optional redemption *	Average life	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92		
		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	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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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	70.99%	352,710,330.00	30.20%	90.54%	1,379,900,000.00
Series A1	0.00%	0.00		55.27%	842,300,000.00
Series A2	23.17%	115,110,330.00		19.69%	300,000,000.00
Series A3(G)	47.83%	237,600,000.00		15.59%	237,600,000.00
Series B	14.35%	71,300,000.00	15.12%	4.68%	71,300,000.00
Series C	4.69%	23,300,000.00	10.20%	1.53%	23,300,000.00
Series D	5.13%	25,500,000.00	4.80%	1.67%	25,500,000.00
Series E	4.83%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		496,810,330.00			1,524,000,000.00
Reserve Fund	4.80%	22,705,183.68		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	2,187	4,106	
Principal			
Principal outstanding	386,210,879.42	1,500,030,079.08	
Average loan	176,593.91	365,326.37	
Minimum	0.67	7.62	
Maximum	10,000,000.00	12,712,000.00	
Interest rate			
Weighted average (wac)	5.59%	3.20%	
Minimum	4.59%	2.34%	
Maximum	9.25%	8.50%	
Final maturity			
Weighted average (WARM) (months)	103	69	
Minimum	06/01/2008	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.80%	37.00%	
1-year EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.17%	62.91%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	1.53%	1.36%	1.56%	2.11%
Annual Percentage Rate (CPR)	7.64%	16.89%	15.18%	17.23%	22.62%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	84,621,176.89	4.820%	
Servicer opal collect not yet credited	2,055,724.40		
Servicer ints collect not yet credited	490,337.54		
Liabilities	Available	Balance	Interest
Start-up Loan		2,484,960.42	6.820%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.11%	59.34%
(F) - Building	9.92%	12.66%
(D) - Manufacturing industry	19.57%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	8.36%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.49%	3.15%
(H) - Catering trade	5.47%	3.02%
(N) - Health and Veterinary Activities, Social Services	3.49%	1.83%
(I) - Transport, Storage and Communications	2.42%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.10%	1.22%
(C) - Extractive industries	1.21%	0.58%
(B) - Fishing	0.46%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.23%	0.08%
(J) - Financial brokering	0.04%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	4.87%	8.80%
Aragon	0.64%	0.64%
Asturias	0.33%	0.22%
Balearic Islands	6.03%	4.64%
Basque Country	2.81%	1.30%
Canary Islands	2.25%	2.42%
Castilla-La Mancha	2.14%	2.05%
Castilla-Leon	1.55%	2.28%
Catalonia	12.44%	12.46%
Extremadura	0.06%	0.10%
Galicia	1.69%	1.23%
La Rioja	0.18%	1.21%
Madrid	9.63%	8.76%
Murcia	0.35%	2.54%
Navarra	0.28%	0.16%
Valencia	54.76%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	123	15,158,096.42	204,040.73	0.00	15,362,137.15	45.28	22,539,007.90	37,901,145.05	46.40
1 to 2 months	43	13,866,672.23	95,532.25	0.00	13,962,204.48	41.15	9,735,396.69	23,697,601.17	29.01
2 to 3 months	31	120,648.60	38,078.86	0.00	158,727.46	0.47	3,127,051.94	3,285,779.40	4.02
3 to 6 months	19	201,952.42	41,516.11	0.00	243,468.53	0.72	2,131,658.64	2,375,027.17	2.91
6 to 12 months	13	99,698.01	52,034.49	0.00	151,732.50	0.45	1,445,142.75	1,596,875.25	1.95
12 to 18 months	12	221,928.39	103,607.69	0.00	325,536.08	0.96	1,204,354.03	1,529,890.11	1.87
18 to 24 months	9	1,199,973.72	641,798.84	0.00	1,841,772.56	5.43	5,964,575.85	7,806,348.41	9.56
Over 2 years	9	1,590,493.60	291,520.70	0.00	1,882,014.30	5.55	1,606,982.76	3,488,997.06	4.27
Subtotal	259	32,459,463.39	1,468,129.67	0.00	33,927,593.06	100.00	47,754,070.56	81,681,663.62	100.00
Doubt debts (subjectives)									
	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	259	32,459,463.39	1,468,129.67	0.00	33,927,593.06		47,754,070.56	81,681,663.62	

Each range includes the beginning but not the ending time

Additional information