

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
Currency: EUR

Issued securities: Bonds

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

Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid)

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Series A3(G) Guarantee

Estado Español

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

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 Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	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	2.6340% 04/24/2009 384.567457 Gross 315.345315 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series A2 ES0339731012	11/10/2005 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct	2.6340% 04/24/2009 692.755556 Gross 568.059556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa		
Series A3(G) ES0339731020	11/10/2005 2,376	69,488.98 165,105,816.48 69.49%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	2.6340% 04/24/2009 1,125.422222 Gross 922.846222 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securitized / 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	2.5640% 04/24/2009 626.755556 Gross 513.939556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	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	2.8340% 04/24/2009 692.755556 Gross 568.059556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB+ Ba2	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	4.6040% 04/24/2009 1,125.422222 Gross 922.846222 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securitized	B Caa1	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	6.2540% 04/24/2009 1,528.755556 Gross 1,253.579556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total		309,205,816.48		1,524,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
Series	Optional redemption	% Monthly CPR (SMM)		% Annual equivalent CPR																	
		1,25	1,44	1,64	1,84	2,05	2,26	2,48	2,70												
Series A3(G)	With optional redemption *	Average life	Years	1.07	1.03	0.95	0.92	0.85	0.83	0.80	0.78										
		Final Maturity	Years	03/26/2010	11/03/2010	11/02/2010	01/31/2010	03/01/2010	12/26/2009	12/18/2009	10/12/2009										
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010										
	Without optional redemption *	Average life	Years	1.14	1.07	1.02	0.97	0.92	0.88	0.84	0.80										
		Final Maturity	Years	04/19/2010	03/26/2010	05/03/2010	02/15/2010	01/29/2010	01/14/2010	12/31/2009	12/18/2009										
			Date	10/24/2011	07/24/2011	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011										
Series B	With optional redemption *	Average life	Years	1.90	1.90	1.65	1.65	1.40	1.40	1.40	1.40										
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010										
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010										
	Without optional redemption *	Average life	Years	3.89	3.62	3.39	3.17	2.99	2.81	2.66	2.52										
		Final Maturity	Years	01/17/2013	12/10/2012	07/18/2012	04/30/2012	02/22/2012	12/21/2011	10/26/2011	07/09/2011										
			Date	10/24/2014	04/24/2014	01/24/2014	10/24/2013	04/24/2013	01/24/2013	01/24/2013	01/24/2013										
Series C	With optional redemption *	Average life	Years	1.90	1.90	1.65	1.65	1.40	1.40	1.40	1.40										
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010										
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010										
	Without optional redemption *	Average life	Years	6.45	6.03	5.65	5.30	4.99	4.70	4.43	4.19										
		Final Maturity	Years	12/08/2015	09/03/2015	10/20/2014	08/17/2014	02/22/2014	07/11/2013	04/08/2013	05/05/2013										
			Date	07/24/2016	04/24/2016	10/24/2015	04/24/2015	01/24/2015	07/24/2014	04/24/2014	01/24/2014										
Series D	With optional redemption *	Average life	Years	1.90	1.90	1.65	1.65	1.40	1.40	1.40	1.40										
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010										
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010										
	Without optional redemption *	Average life	Years	9.88	9.36	8.87	8.41	7.98	7.57	7.18	6.82										
		Final Maturity	Years	01/14/2019	08/07/2018	10/01/2018	07/25/2017	02/16/2017	09/21/2016	03/05/2016	12/24/2015										
			Date	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035	04/24/2035										
Series E	With optional redemption *	Average life	Years	1.90	1.90	1.65	1.65	1.40	1.40	1.40	1.40										
		Final Maturity	Years	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010										
			Date	01/24/2011	01/24/2011	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010										
	Without optional redemption *	Average life	Years	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17										
		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										
			Date	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%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE		% CE
Class A	53.40%	165,105,816.48	49.92%	90.54%	1,379,900,000.00
Series A1	0.00%	0.00	55.27%	842,300,000.00	9.61%
Series A2	0.00%	0.00	19.69%	300,000,000.00	
Series A3(G)	53.40%	165,105,816.48	15.59%	237,600,000.00	
Series B	23.06%	71,300,000.00	24.92%	4.68%	71,300,000.00
Series C	7.54%	23,300,000.00	16.75%	1.53%	23,300,000.00
Series D	8.25%	25,500,000.00	7.81%	1.67%	25,500,000.00
Series E	7.76%	24,000,000.00	1.57%		24,000,000.00
Issue of Bonds		309,205,816.48			1,524,000,000.00
Reserve Fund	7.81%	22,286,166.30	1.60%		24,000,000.00
Spanish State guarantee					
Series A3(G)		165,105,816.48			237,600,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	37,156,860.40	2.453%
Servicer ppal collect not yet credited	460,463.77	
Servicer ints collect not yet credited	156,494.49	
Liabilities	Available	Balance Interest
Start-up Loan	1,739,472.27	4.254%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Series A3(G) Guarantee
Estado Español

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,818	4,106	
Principal			
Principal outstanding	275,891,399.03	1,500,030,079.08	
Average loan	151,755.45	365,326.37	
Minimum	0.61	7.62	
Maximum	4,344,911.00	12,712,000.00	
Interest rate			
Weighted average (wac)	5.51%	3.20%	
Minimum	2.44%	2.34%	
Maximum	9.82%	8.50%	
Final maturity			
Weighted average (WARM) (months)	109	69	
Minimum	03/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.15%	37.00%	
1-year EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.84%	62.91%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	44.55%	59.34%	
(F) - Building	9.54%	12.66%	
(D) - Manufacturing industry	17.16%	11.33%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.30%	4.47%	
(O) - Other social activities and services provided to the Community; Personal Services	6.33%	3.15%	
(H) - Catering trade	4.26%	3.02%	
(N) - Health and Veterinary Activities, Social Services	1.36%	1.83%	
(I) - Transport, Storage and Communications	2.62%	1.75%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.65%	1.22%	
(C) - Extractive industries	1.28%	0.58%	
(B) - Fishing	0.51%	0.34%	
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%	
(M) - Education	0.30%	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)	2.48%	2.06%	1.65%	1.87%	2.09%
Annual Percentage Rate (CPR)	26.00%	22.11%	18.06%	20.30%	22.35%

Geographic distribution			
	Current	At constitution date	
Andalucia	5.84%	8.80%	
Aragon	0.79%	0.64%	
Asturias	0.35%	0.22%	
Balearic Islands	5.57%	4.64%	
Basque Country	3.62%	1.30%	
Canary Islands	2.67%	2.42%	
Castilla-La Mancha	2.56%	2.05%	
Castilla-Leon	1.59%	2.28%	
Catalonia	14.15%	12.46%	
Extremadura	0.08%	0.10%	
Galicia	1.85%	1.23%	
La Rioja	0.21%	1.21%	
Madrid	9.28%	8.76%	
Murcia	0.41%	2.54%	
Navarra	0.35%	0.16%	
Valencia	50.69%	51.12%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	191	444,504.27	166,076.66	0.00	610,580.93	7.18	31,162,363.87	31,772,944.80	41.11	
from > 1 to ≤ 2 months	55	194,231.71	84,896.65	0.00	279,128.36	3.28	8,593,296.50	8,872,424.86	11.48	
from > 2 to ≤ 3 months	45	709,679.98	150,285.23	0.00	859,945.21	10.12	11,335,531.23	12,195,476.44	15.78	
from > 3 to ≤ 6 months	36	284,655.08	118,329.83	0.00	402,984.91	4.74	4,901,362.15	5,304,347.06	6.86	
from > 6 to < 12 months	41	524,822.57	251,002.02	0.00	775,824.59	9.13	4,966,351.46	5,742,176.05	7.43	
from > 12 to < 18 months	21	411,012.44	88,414.37	0.00	499,426.81	5.87	968,872.47	1,468,299.28	1.90	
from ≥ 18 to < 24 months	10	306,943.84	132,199.38	0.00	439,143.22	5.17	972,465.00	1,411,608.22	1.83	
from ≥ 2 years	19	3,473,503.55	1,160,882.40	0.00	4,634,385.95	54.51	5,892,774.98	10,527,160.93	13.62	
Subtotal	418	6,349,353.44	2,152,066.54	0.00	8,501,419.98	100.00	68,793,017.66	77,294,437.64	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	418	6,349,353.44	2,152,066.54	0.00	8,501,419.98		68,793,017.66	77,294,437.64		