

FTPME BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
 11/07/2005

VAT Reg. no.
 V84497775

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
 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

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	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	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.100% 24.Jan/Apr/Jul/Oct		07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	AAA Aaa	
Series A3(G) ES0339731020	11/10/2005 2,376	58,178.08 138,231,118.08 58.18%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	1.4150% 07/24/2009 208,091680 Gross 170.635178 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	1.7150% 07/24/2009 433.513889 Gross 355.481389 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	1.9850% 07/24/2009 501.763889 Gross 411.446389 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.7550% 07/24/2009 949.180566 Gross 778.328056 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.4050% 07/24/2009 1,366.263889 Gross 1,120.336389 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total			282,331,118.08 1,524,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Type	% Monthly CPR (SMM)									
			1.06	1.25	1.44	1.64	1.84	2.05	2.26	2.48		
Series A3(G)	With optional redemption *	Average life	0.94	0.91	0.82	0.80	0.78	0.70	0.69	0.67		
		Final Maturity	08/05/2010	04/26/2010	03/27/2010	03/19/2010	10/03/2010	11/02/2010	05/02/2010	01/30/2010		
Series B	With optional redemption *	Average life	1.65	1.65	1.40	1.40	1.40	1.15	1.15	1.15		
		Final Maturity	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010		
Series C	With optional redemption *	Average life	1.02	0.96	0.91	0.86	0.82	0.78	0.75	0.72		
		Final Maturity	08/06/2010	05/16/2010	04/28/2010	10/04/2010	03/26/2010	11/03/2010	02/27/2010	02/15/2010		
Series D	With optional redemption *	Average life	2.40	2.15	2.15	1.90	1.90	1.90	1.65	1.65		
		Final Maturity	10/24/2011	07/24/2011	07/24/2011	04/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011		
Series E	With optional redemption *	Average life	3.77	3.51	3.27	3.06	2.87	2.70	2.55	2.41		
		Final Maturity	08/03/2013	01/12/2012	04/09/2012	06/20/2012	11/04/2012	12/02/2012	12/17/2011	10/27/2011		
Series A3(G)	Without optional redemption *	Average life	5.65	5.15	4.90	4.40	4.15	3.90	3.65	3.65		
		Final Maturity	01/24/2015	07/24/2014	04/24/2014	10/24/2013	07/24/2013	04/24/2013	01/24/2013	01/24/2013		
Series B	Without optional redemption *	Average life	1.65	1.65	1.40	1.40	1.40	1.15	1.15	1.15		
		Final Maturity	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010		
Series C	Without optional redemption *	Average life	6.49	6.06	5.66	5.30	4.98	4.68	4.41	4.17		
		Final Maturity	11/28/2015	08/19/2015	01/28/2015	09/17/2014	05/22/2014	02/02/2014	10/27/2013	07/31/2013		
Series D	Without optional redemption *	Average life	7.68	7.15	6.65	6.15	5.90	5.65	5.15	4.90		
		Final Maturity	01/24/2017	07/24/2016	01/24/2016	07/24/2015	04/24/2015	01/24/2015	07/24/2014	04/24/2014		
Series E	Without optional redemption *	Average life	1.65	1.65	1.40	1.40	1.40	1.15	1.15	1.15		
		Final Maturity	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010		
Series A3(G)	Without optional redemption *	Average life	10.04	9.50	9.00	8.53	8.09	7.67	7.28	6.91		
		Final Maturity	10/06/2019	11/28/2018	05/29/2018	09/12/2017	06/29/2017	01/28/2017	07/09/2016	04/25/2016		
Series B	Without optional redemption *	Average life	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92		
		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		
Series C	Without optional redemption *	Average life	1.65	1.65	1.40	1.40	1.40	1.15	1.15	1.15		
		Final Maturity	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010		
Series D	Without optional redemption *	Average life	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92		
		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		
Series E	Without optional redemption *	Average life	1.65	1.65	1.40	1.40	1.40	1.15	1.15	1.15		
		Final Maturity	01/24/2011	01/24/2011	10/24/2010	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010		

* 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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	48.96%	138,231,118.08	55.42%	90.54%	1,379,900,000.00
Series A1	0.00%	0.00	55.27%	842,300,000.00	
Series A2	0.00%	0.00	19.69%	300,000,000.00	
Series A3(G)	48.96%	138,231,118.08	15.59%	237,600,000.00	
Series B	25.25%	71,300,000.00	27.82%	4.68%	71,300,000.00
Series C	8.25%	23,300,000.00	18.80%	1.53%	23,300,000.00
Series D	9.03%	25,500,000.00	8.93%	1.67%	25,500,000.00
Series E	8.50%	24,000,000.00	1.57%	24,000,000.00	
Issue of Bonds		282,331,118.08		1,524,000,000.00	
Reserve Fund	8.93%	23,059,209.12	1.60%	24,000,000.00	
Spanish State guarantee					
Series A3(G)		138,231,118.08		237,600,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	41,245,793.04	1.410%
Servicer pool collect not yet credited	1,755,180.29	
Servicer int's collect not yet credited	248,439.24	
Liabilities	Available	Balance Interest
Start-up Loan	1,083,449.36	3.405%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,646	4,106	
Principal			
Principal outstanding	243,662,183.33	1,500,030,079.08	
Average loan	148,032.92	365,326.37	
Minimum	0.61	7.62	
Maximum	4,344,911.00	12,712,000.00	
Interest rate			
Weighted average (wac)	4.48%	3.20%	
Minimum	1.77%	2.34%	
Maximum	9.82%	8.50%	
Final maturity			
Weighted average (WARM) (months)	111	69	
Minimum	06/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.26%	37.00%	
1-year EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.73%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.24%	59.34%
(F) - Building	9.82%	12.66%
(D) - Manufacturing industry	16.50%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.93%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.43%	3.15%
(H) - Catering trade	4.33%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.45%	1.83%
(I) - Transport, Storage and Communications	2.70%	1.75%
(A) - Agriculture, Stockbreeding and Silviculture	2.55%	1.22%
(C) - Extractive industries	1.28%	0.58%
(B) - Fishing	0.26%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.34%	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)	3.16%	2.42%	2.24%	2.09%	2.11%
Annual Percentage Rate (CPR)	32.01%	25.44%	23.79%	22.44%	22.57%

Geographic distribution		
	Current	At constitution date
Andalucia	6.09%	8.80%
Aragon	0.87%	0.64%
Asturias	0.27%	0.22%
Balearic Islands	4.87%	4.64%
Basque Country	3.51%	1.30%
Canary Islands	2.65%	2.42%
Castilla-La Mancha	2.60%	2.05%
Castilla-Leon	1.61%	2.28%
Catalonia	13.50%	12.46%
Extremadura	0.09%	0.10%
Galicia	1.90%	1.23%
La Rioja	0.01%	1.21%
Madrid	9.30%	8.76%
Murcia	0.35%	2.54%
Navarra	0.37%	0.16%
Valencia	52.01%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			Total	%
Delinquencies										
Up to 1 month	121	366,622.01	64,576.34	0.00	431,198.35	4.85	22,496,899.36	22,928,097.71	33.88	
from > 1 to ≤ 2 months	54	667,011.29	82,893.04	0.00	749,904.33	8.44	12,863,738.97	13,613,643.30	20.12	
from > 2 to ≤ 3 months	39	239,256.23	67,281.06	0.00	306,537.29	3.45	5,296,875.89	5,603,413.18	8.28	
from > 3 to ≤ 6 months	45	451,812.27	124,630.62	0.00	576,442.89	6.49	5,430,117.57	6,006,560.46	8.88	
from > 6 to < 12 months	40	479,273.74	187,503.61	0.00	666,777.35	7.50	4,435,070.60	5,101,847.95	7.54	
from ≥ 12 to < 18 months	36	792,754.42	225,851.19	0.00	1,018,605.61	11.46	2,634,992.04	3,653,597.65	5.40	
from ≥ 18 to < 24 months	12	114,252.98	45,991.21	0.00	160,244.19	1.80	332,193.30	492,437.49	0.73	
from ≥ 2 years	24	3,718,429.65	1,258,285.30	0.00	4,976,714.95	56.00	5,295,046.01	10,271,760.96	15.18	
Subtotal	371	6,829,412.59	2,057,012.37	0.00	8,886,424.96	100.00	58,784,933.74	67,671,358.70	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	371	6,829,412.59	2,057,012.37	0.00	8,886,424.96		58,784,933.74	67,671,358.70		