

# FTPME BANCAJA 4 Fondo de Titulización de Activos



## Brief report

**Date:** 06/30/2009  
**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)		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	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	
<b>Total</b>		<b>282,331,118.08</b>	<b>1,524,000,000.00</b>							

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

Series	Option	Average life	Years	% 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	Years	0.84	0.81	0.73	0.71	0.69	0.62	0.61	0.60						
	Final Maturity	Years	Date	02/05/2010	04/22/2010	03/24/2010	03/17/2010	10/03/2010	12/02/2010	07/02/2010	02/02/2010						
Series B	With optional redemption *	Average life	Years	0.92	0.87	0.82	0.78	0.74	0.70	0.67	0.65						
	Final Maturity	Years	Date	01/06/2010	11/05/2010	04/25/2010	08/04/2010	03/26/2010	03/13/2010	02/03/2010	02/20/2010						
Series C	With optional redemption *	Average life	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07						
	Final Maturity	Years	Date	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	With optional redemption *	Average life	Years	3.69	3.43	3.19	2.99	2.80	2.64	2.49	2.36						
	Final Maturity	Years	Date	06/03/2013	02/12/2012	07/09/2012	06/25/2012	04/18/2012	02/19/2012	12/26/2011	07/11/2011						
Series E	With optional redemption *	Average life	Years	1.57	1.57	1.32	1.32	1.32	1.07	1.07	1.07						
	Final Maturity	Years	Date	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	
Class A	48.96%	138,231,118.08	55.42%	90.54%	1,379,900,000.00	9.61%
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	4.85%
Series C	8.25%	23,300,000.00	18.80%	1.53%	23,300,000.00	3.30%
Series D	9.03%	25,500,000.00	8.93%	1.67%	25,500,000.00	1.60%
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	52,268,688.54	1.410%	
Servicer pool collect not yet credited	539,964.13		
Servicer int's collect not yet credited	106,322.50		
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	1,589	4,106	
Principal			
Principal outstanding	230,539,096.59	1,500,030,079.08	
Average loan	145,084.39	365,326.37	
Minimum	0.61	7.62	
Maximum	3,829,496.14	12,712,000.00	
Interest rate			
Weighted average (wac)	4.25%	3.20%	
Minimum	1.77%	2.34%	
Maximum	8.89%	8.50%	
Final maturity			
Weighted average (WARM) (months)	114	69	
Minimum	07/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.33%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.67%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	45.07%	59.34%
(F) - Building	10.25%	12.66%
(D) - Manufacturing industry	15.28%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.34%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.61%	3.15%
(H) - Catering trade	4.45%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.49%	1.83%
(I) - Transport, Storage and Communications	2.77%	1.75%
(A) - Agriculture, Stockbreeding and Silviculture	2.64%	1.22%
(C) - Extractive industries	1.31%	0.58%
(B) - Fishing	0.26%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.35%	0.08%
(J) - Financial brokering	0.06%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	2.12%	2.50%	2.06%	1.93%	2.11%
Annual Percentage Rate (CPR)	22.71%	26.22%	22.15%	20.84%	22.57%

Geographic distribution		
	Current	At constitution date
Andalucia	6.36%	8.80%
Aragon	0.90%	0.64%
Asturias	0.28%	0.22%
Balearic Islands	4.98%	4.64%
Basque Country	3.62%	1.30%
Canary Islands	2.77%	2.42%
Castilla-La Mancha	2.69%	2.05%
Castilla-Leon	1.68%	2.28%
Catalonia	13.99%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.97%	1.23%
La Rioja	0.01%	1.21%
Madrid	9.60%	8.76%
Murcia	0.37%	2.54%
Navarra	0.38%	0.16%
Valencia	50.31%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			Total	%
<b>Delinquencies</b>										
Up to 1 month	117	430,789.18	78,413.26	0.00	509,202.44	3.82	23,881,665.39	24,390,867.83	35.85	
from > 1 to ≤ 2 months	51	4,582,740.02	68,010.44	0.00	4,650,750.46	34.88	6,509,016.08	11,159,766.54	16.40	
from > 2 to ≤ 3 months	41	606,004.91	89,973.37	0.00	695,978.28	5.22	8,587,654.23	9,283,632.51	13.65	
from > 3 to ≤ 6 months	29	277,518.42	94,522.69	0.00	372,041.11	2.79	3,778,329.16	4,150,370.27	6.10	
from > 6 to < 12 months	44	605,442.28	187,230.98	0.00	792,673.26	5.95	4,428,655.14	5,221,328.40	7.67	
from ≥ 12 to < 18 months	34	787,338.33	152,900.64	0.00	940,238.97	7.05	1,670,933.30	2,611,172.27	3.84	
from ≥ 18 to < 24 months	18	236,031.85	79,094.91	0.00	315,126.76	2.36	605,170.75	920,297.51	1.35	
from ≥ 2 years	24	3,775,818.01	1,281,152.90	0.00	5,056,970.91	37.93	5,237,657.65	10,294,628.56	15.13	
Subtotal	358	11,301,683.00	2,031,299.19	0.00	13,332,982.19	100.00	54,699,081.70	68,032,063.89	100.00	
<b>Doubt debts (subjectives)</b>										
	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	
<b>Total</b>	<b>358</b>	<b>11,301,683.00</b>	<b>2,031,299.19</b>	<b>0.00</b>	<b>13,332,982.19</b>		<b>54,699,081.70</b>	<b>68,032,063.89</b>		