

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
11/07/2005

VAT Reg. no.
V84497775

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

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	45,135.20 107,241,235.20 45.14%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	0.9430% 10/26/2009 111.135400 Gross 91.131028 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	1.2340% 10/26/2009 324.561111 Gross 266.140111 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	1.5130% 10/26/2009 395.061111 Gross 323.950111 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	3.2830% 10/26/2009 857.227778 Gross 702.926778 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	4.9330% 10/26/2009 1,288.061111 Gross 1,056.210111 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total		251,341,235.20	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)									
			1.64	1.84	2.05	2.26	2.48	2.70	2.93	3.16		
			% Annual equivalent CPR									
			18.00	20.00	22.00	24.00	26.00	28.00	30.00	32.00		
Series A3(G)	With optional redemption *	Average life	0.81	0.79	0.69	0.68	0.66	0.65	0.63	0.62		
		Final Maturity	05/22/2010	05/13/2010	10/04/2010	05/04/2010	03/30/2010	03/25/2010	03/19/2010	03/14/2010		
	Without optional redemption *	Average life	0.89	0.84	0.80	0.76	0.73	0.70	0.67	0.65		
		Final Maturity	06/20/2010	04/06/2010	05/19/2010	06/05/2010	04/24/2010	11/04/2010	01/04/2010	03/23/2010		
Series B	With optional redemption *	Average life	1.23	1.23	0.98	0.98	0.98	0.98	0.98	0.98		
		Final Maturity	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010		
	Without optional redemption *	Average life	2.91	2.73	2.57	2.42	2.29	2.17	2.06	1.96		
		Final Maturity	06/27/2012	04/21/2012	02/23/2012	12/31/2011	11/13/2011	01/10/2011	08/22/2011	07/15/2011		
Series C	With optional redemption *	Average life	1.23	1.23	0.98	0.98	0.98	0.98	0.98	0.98		
		Final Maturity	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010		
	Without optional redemption *	Average life	5.15	4.84	4.55	4.29	4.04	3.82	3.62	3.43		
		Final Maturity	09/22/2014	05/31/2014	02/19/2014	11/11/2013	08/19/2013	05/25/2013	12/03/2013	03/01/2013		
Series D	With optional redemption *	Average life	1.23	1.23	0.98	0.98	0.98	0.98	0.98	0.98		
		Final Maturity	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010		
	Without optional redemption *	Average life	8.37	7.93	7.52	7.14	6.78	6.44	6.12	5.83		
		Final Maturity	09/12/2017	02/07/2017	03/02/2017	09/17/2016	08/05/2016	05/01/2016	12/09/2015	05/28/2015		
Series E	With optional redemption *	Average life	1.23	1.23	0.98	0.98	0.98	0.98	0.98	0.98		
		Final Maturity	10/24/2010	10/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010	07/24/2010		
	Without optional redemption *	Average life	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75		
		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		

* 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	% CE	% CE	% CE
Class A	42.67%	107,241,235.20	63.38%	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)	42.67%	107,241,235.20	15.59%	237,600,000.00		
Series B	28.37%	71,300,000.00	32.02%	4.68%	71,300,000.00	4.85%
Series C	9.27%	23,300,000.00	21.77%	1.53%	23,300,000.00	3.30%
Series D	10.15%	25,500,000.00	10.56%	1.67%	25,500,000.00	1.60%
Series E	9.55%	24,000,000.00	1.57%		24,000,000.00	
Issue of Bonds		251,341,235.20			1,524,000,000.00	
Reserve Fund	10.56%	24,000,000.00	1.60%		24,000,000.00	
Spanish State guarantee						
Series A3(G)		107,241,235.20			237,600,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	25,554,202.12	0.933%
Servicer pool collect not yet credited	3,397,685.29	
Servicer int's collect not yet credited	100,715.04	
Liabilities	Available	Balance Interest
Start-up Loan	1,242,480.17	2.933%

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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,528	4,106	
Principal			
Principal outstanding	221,212,334.75	1,500,030,079.08	
Average loan	144,772.47	365,326.37	
Minimum	0.61	7.62	
Maximum	3,829,496.14	12,712,000.00	
Interest rate			
Weighted average (wac)	3.94%	3.20%	
Minimum	1.33%	2.34%	
Maximum	8.89%	8.50%	
Final maturity			
Weighted average (WARM) (months)	114	69	
Minimum	08/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	9.73%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.27%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	46.25%	59.34%
(F) - Building	10.44%	12.66%
(D) - Manufacturing industry	14.76%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.44%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.80%	3.15%
(H) - Catering trade	4.35%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.53%	1.83%
(I) - Transport, Storage and Communications	2.82%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.49%	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	0.13%	0.15%
(M) - Education	0.37%	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)	2.42%	2.57%	2.38%	1.86%	2.12%
Annual Percentage Rate (CPR)	25.44%	26.83%	25.09%	20.22%	22.64%

Geographic distribution		
	Current	At constitution date
Andalucia	6.54%	8.80%
Aragon	0.93%	0.64%
Asturias	0.30%	0.22%
Balearic Islands	5.15%	4.64%
Basque Country	3.76%	1.30%
Canary Islands	2.77%	2.42%
Castilla-La Mancha	2.63%	2.05%
Castilla-Leon	1.69%	2.28%
Catalonia	14.27%	12.46%
Extremadura	0.10%	0.10%
Galicia	2.01%	1.23%
La Rioja	0.01%	1.21%
Madrid	9.53%	8.76%
Murcia	0.38%	2.54%
Navarra	0.39%	0.16%
Valencia	49.25%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	108	305,107.53	58,804.30	0.00	363,911.83	2.68	17,770,752.22	18,134,664.05	30.62	
from > 1 to ≤ 2 months	44	152,801.39	39,277.28	0.00	192,078.67	1.42	6,722,125.80	6,914,204.47	11.68	
from > 2 to ≤ 3 months	38	4,580,916.78	72,717.63	0.00	4,653,634.41	34.32	4,408,618.93	9,062,253.34	15.30	
from > 3 to ≤ 6 months	22	461,958.64	30,525.71	0.00	492,484.35	3.63	2,075,598.95	2,568,083.30	4.34	
from > 6 to < 12 months	53	892,805.00	277,994.91	0.00	1,170,799.91	8.63	7,207,526.93	8,378,326.84	14.15	
from ≥ 12 to < 18 months	36	624,467.71	152,400.47	0.00	776,868.18	5.73	1,757,196.15	2,534,064.33	4.28	
from ≥ 18 to < 24 months	19	439,773.26	102,716.49	0.00	542,489.75	4.00	717,118.95	1,259,608.70	2.13	
from ≥ 2 years	26	4,056,089.07	1,313,091.99	0.00	5,369,181.06	39.59	5,000,917.20	10,370,098.26	17.51	
Subtotal	346	11,513,919.38	2,047,528.78	0.00	13,561,448.16	100.00	45,659,855.13	59,221,303.29	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	346	11,513,919.38	2,047,528.78	0.00	13,561,448.16		45,659,855.13	59,221,303.29		