

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2009
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

ES0339731046
 233
 100.00%
 23,300,000.00
 100.00%

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	35,706.91 84,839,618.16 35.71%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	0.7430% 01/25/2010 67.062536 Gross 54.991280 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securial / 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	1.0430% 01/25/2010 263.647222 Gross 216.190722 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securial	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	1.3130% 01/25/2010 331.897222 Gross 272.155722 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securial	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	3.0830% 01/25/2010 779.313889 Gross 639.037389 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securial	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	4.7330% 01/25/2010 1,196.397222 Gross 981.045722 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total			228,939,618.16 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)									
			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series A3(G)	With optional redemption *	Average life	1.18	1.05	1.01	0.89	0.87	0.85	0.73	0.72		
		Final Maturity	04/01/2011	11/18/2010	05/11/2010	09/22/2010	09/13/2010	04/09/2010	07/26/2010	07/20/2010		
Series B	With optional redemption *	Average life	1.35	1.24	1.15	1.07	1.00	0.94	0.89	0.84		
		Final Maturity	09/03/2011	01/27/2011	12/24/2010	11/25/2010	10/31/2010	08/10/2010	09/20/2010	02/09/2010		
Series C	With optional redemption *	Average life	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98		
		Final Maturity	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010		
Series D	With optional redemption *	Average life	1.73	1.48	1.48	1.23	1.23	1.23	0.98	0.98		
		Final Maturity	07/24/2011	04/24/2011	04/24/2011	01/24/2011	01/24/2011	01/24/2011	10/24/2010	10/24/2010		
Series E	With optional redemption *	Average life	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50		
		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	% CE	At issue date	% CE	
Class A	37.06%	84,839,618.16	70.16%	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)	37.06%	84,839,618.16	15.59%	237,600,000.00	
Series B	31.14%	71,300,000.00	35.37%	4.68%	71,300,000.00
Series C	10.18%	23,300,000.00	24.00%	1.53%	23,300,000.00
Series D	11.14%	25,500,000.00	11.56%	1.67%	25,500,000.00
Series E	10.48%	24,000,000.00	1.57%	24,000,000.00	
Issue of Bonds		228,939,618.16		1,524,000,000.00	
Reserve Fund	11.56%	23,694,623.86	1.60%	24,000,000.00	
Spanish State guarantee					
Series A3(G)		84,839,618.16		237,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,137,361.02	0.739%	
Servicer pool collect not yet credited	2,394,660.41		
Servicer int's collect not yet credited	48,004.98		
Liabilities	Available	Balance	Interest
Start-up Loan		993,984.12	2.733%

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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 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,442	4,106	
Principal			
Principal outstanding	204,588,964.15	1,500,030,079.08	
Average loan	141,878.62	365,326.37	
Minimum	0.61	7.62	
Maximum	3,643,875.93	12,712,000.00	
Interest rate			
Weighted average (wac)	3.43%	3.20%	
Minimum	1.13%	2.34%	
Maximum	8.88%	8.50%	
Final maturity			
Weighted average (WARM) (months)	116	69	
Minimum	11/02/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.08%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.92%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	47.99%	59.34%
(F) - Building	10.40%	12.66%
(D) - Manufacturing industry	14.16%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.11%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	5.97%	3.15%
(H) - Catering trade	4.48%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.54%	1.83%
(I) - Transport, Storage and Communications	2.84%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.54%	1.22%
(C) - Extractive industries	0.17%	0.58%
(B) - Fishing	0.23%	0.34%
(E) - Production and distribution of electric power, gas and water	0.13%	0.15%
(M) - Education	0.39%	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)	1.33%	0.97%	1.78%	1.84%	2.05%
Annual Percentage Rate (CPR)	14.88%	11.08%	19.34%	19.94%	21.96%

Geographic distribution		
	Current	At constitution date
Andalucia	6.75%	8.80%
Aragon	0.97%	0.64%
Asturias	0.16%	0.22%
Balearic Islands	5.39%	4.64%
Basque Country	3.92%	1.30%
Canary Islands	2.68%	2.42%
Castilla-La Mancha	2.71%	2.05%
Castilla-Leon	1.74%	2.28%
Catalonia	14.39%	12.46%
Extremadura	0.11%	0.10%
Galicia	2.05%	1.23%
La Rioja	0.02%	1.21%
Madrid	10.24%	8.76%
Murcia	0.40%	2.54%
Navarra	0.41%	0.16%
Valencia	48.06%	51.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	102	644,833.40	66,542.36	0.00	711,375.76	7.38	19,052,501.50	19,763,877.26	35.26	
from > 1 to ≤ 2 months	37	145,622.71	25,867.39	0.00	171,490.10	1.78	5,612,298.32	5,783,788.42	10.32	
from > 2 to ≤ 3 months	37	171,774.42	54,224.89	0.00	225,999.31	2.34	5,773,051.95	5,999,051.26	10.70	
from > 3 to ≤ 6 months	24	126,380.35	41,403.45	0.00	167,783.80	1.74	2,355,513.17	2,523,296.97	4.50	
from > 6 to < 12 months	44	805,246.72	197,887.26	0.00	1,003,133.98	10.40	4,960,474.06	5,963,608.04	10.64	
from ≥ 12 to < 18 months	30	583,072.14	205,075.22	0.00	788,147.36	8.17	2,847,830.23	3,635,977.59	6.49	
from ≥ 18 to < 24 months	31	782,755.40	132,289.89	0.00	915,045.29	9.49	957,158.35	1,872,203.64	3.34	
from ≥ 2 years	32	4,251,969.65	1,408,757.70	0.00	5,660,727.35	58.70	4,846,845.02	10,507,572.37	18.75	
Subtotal	337	7,511,654.79	2,132,048.16	0.00	9,643,702.95	100.00	46,405,672.60	56,049,375.55	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	337	7,511,654.79	2,132,048.16	0.00	9,643,702.95		46,405,672.60	56,049,375.55		