

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

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		
		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	22,428.34 53,289,735.84 22.43%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	0.6540% 07/26/2010 37.077784 Gross 30.033005 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	0.9540% 07/26/2010 241.150000 Gross 195.331500 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	1.2240% 07/26/2010 309.400000 Gross 250.614000 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	2.9940% 07/26/2010 756.816667 Gross 613.021500 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	4.6440% 07/26/2010 1,173.900000 Gross 950.859000 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C	
Total		197,389,735.84	1,524,000,000.00							

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

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.87	1.06	1.25	1.44	1.64	1.84	2.05	2.26		
Series A3(G)	With optional redemption *	Average life	Years	0.60	0.60	0.59	0.59	0.58	0.44	0.44	0.44	0.44	0.44
	Final Maturity	Years	12/02/2010	11/30/2010	11/28/2010	11/26/2010	11/24/2010	10/03/2010	10/03/2010	10/02/2010	10/02/2010	10/02/2010	10/02/2010
Series B	With optional redemption *	Average life	Years	0.87	0.82	0.78	0.75	0.71	0.69	0.67	0.64	0.64	0.64
	Final Maturity	Years	03/08/2011	02/18/2011	02/05/2011	01/23/2011	01/11/2011	01/02/2011	12/24/2010	12/16/2010	12/16/2010	12/16/2010	12/16/2010
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50
	Final Maturity	Years	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2010	10/24/2010	10/24/2010	10/24/2010	10/24/2010	10/24/2010
Series D	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50
	Final Maturity	Years	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2010	10/24/2010	10/24/2010	10/24/2010	10/24/2010	10/24/2010
Series E	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50
	Final Maturity	Years	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2011	01/24/2010	10/24/2010	10/24/2010	10/24/2010	10/24/2010	10/24/2010

* 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)						
	Current	% CE		At issue date	% CE	
Class A	27.00%	53,289,735.84	81.59%	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)	27.00%	53,289,735.84	15.59%		237,600,000.00	
Series B	36.12%	71,300,000.00	40.47%	4.68%	71,300,000.00	4.85%
Series C	11.80%	23,300,000.00	27.03%	1.53%	23,300,000.00	3.30%
Series D	12.92%	25,500,000.00	12.33%	1.67%	25,500,000.00	1.60%
Series E	12.16%	24,000,000.00		1.57%	24,000,000.00	
Issue of Bonds		197,389,735.84			1,524,000,000.00	
Reserve Fund	12.33%	21,375,584.50		1.60%	24,000,000.00	
Spanish State guarantee						
Series A3(G)		53,289,735.84			237,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		36,255,407.23	0.644%
Servicer ppal collect not yet credited		733,233.98	
Servicer ints collect not yet credited		37,362.16	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		496,992.02	

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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,135	4,106	
Principal			
Principal outstanding	165,095,626.82	1,500,030,079.08	
Average loan	145,458.70	365,326.37	
Minimum	0.61	7.62	
Maximum	3,427,310.71	12,712,000.00	
Interest rate			
Weighted average (wac)	2.22%	3.20%	
Minimum	1.04%	2.34%	
Maximum	4.71%	8.50%	
Final maturity			
Weighted average (WARM) (months)	117	69	
Minimum	07/01/2010	11/09/2005	
Maximum	03/05/2035	05/04/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.90%	37.00%	
1-year EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.10%	62.91%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	51.43%	59.34%
(F) - Building	11.44%	12.66%
(D) - Manufacturing industry	11.65%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.62%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.29%	3.15%
(H) - Catering trade	4.29%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.64%	1.83%
(I) - Transport, Storage and Communications	2.66%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.00%	1.22%
(C) - Extractive industries	0.11%	0.58%
(B) - Fishing	0.19%	0.34%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.46%	0.08%
(J) - Financial brokering	0.07%	0.03%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.69%	1.52%	1.30%	1.28%	1.93%
Annual Percentage Rate (CPR)	27.90%	16.79%	14.52%	14.33%	20.88%

Geographic distribution		
	Current	At constitution date
Andalucia	7.25%	8.80%
Aragon	1.09%	0.64%
Asturias		0.22%
Balearic Islands	6.03%	4.64%
Basque Country	4.00%	1.30%
Canary Islands	2.86%	2.42%
Castilla-La Mancha	2.91%	2.05%
Castilla-Leon	1.32%	2.28%
Catalonia	13.77%	12.46%
Extremadura	0.12%	0.10%
Galicia	2.10%	1.23%
La Rioja	0.02%	1.21%
Madrid	10.48%	8.76%
Murcia	0.45%	2.54%
Navarra	0.45%	0.16%
Valencia	47.16%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	64	240,269.89	24,122.70	0.00	264,392.59	2.84	13,083,264.30	13,347,656.89	27.35
from > 1 to ≤ 2 months	32	99,953.46	19,870.50	0.00	119,823.96	1.29	6,946,062.35	7,065,886.31	14.48
from > 2 to ≤ 3 months	30	211,728.64	48,475.19	0.00	260,203.83	2.79	7,412,815.40	7,673,019.23	15.72
from > 3 to ≤ 6 months	7	23,009.31	5,828.83	0.00	28,838.14	0.31	660,413.87	689,252.01	1.41
from > 6 to < 12 months	27	384,652.19	78,938.76	0.00	463,590.95	4.97	2,959,476.20	3,423,067.15	7.01
from ≥ 12 to < 18 months	38	809,520.76	211,171.74	0.00	1,020,692.50	10.95	3,717,576.31	4,738,268.81	9.71
from ≥ 18 to < 24 months	34	598,081.84	250,343.50	0.00	848,425.34	9.10	2,941,916.22	3,790,341.56	7.77
from ≥ 2 years	68	4,670,216.96	1,648,002.56	0.00	6,318,219.52	67.76	1,756,904.29	8,075,123.81	16.55
Subtotal	300	7,037,433.05	2,286,753.78	0.00	9,324,186.83	100.00	39,478,428.94	48,802,615.77	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	300	7,037,433.05	2,286,753.78	0.00	9,324,186.83		39,478,428.94	48,802,615.77	