

FTPME BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2011
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) Guaranteee

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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating							
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		Current	Original					
				Current	Original		Payment Date	Next coupon										
Series A1	ES0339731004	11/10/2005	8,423	0.00	100,000.00	Floating	3-M Euribor+0.060%	0.00%	0.00%	0.00%	842,300,000.00	24-Jan/Apr/Jul/Oct	07/24/2038	Quarterly	24-Jan/Apr/Jul/Oct	Amortized	AAA	Aaa
Series A2	ES0339731012	11/10/2005	3,000	0.00	100,000.00	Floating	3-M Euribor+0.100%	0.00%	0.00%	0.00%	300,000,000.00	24-Jan/Apr/Jul/Oct	07/24/2038	Quarterly	24-Jan/Apr/Jul/Oct	Amortized	AAA	Aaa
Series A3(G)	ES0339731020	11/10/2005	2,376	8,585.73	100,000.00	Floating	3-M Euribor+0.010%	1.0260%	22.511784	18.234545	20,399,694.48	24-Jan/Apr/Jul/Oct	07/24/2038	Quarterly	24-Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series B	ES0339731038	11/10/2005	713	100,000.00	100,000.00	Floating	3-M Euribor+0.310%	1.3260%	338.866667	274.482000	71,300,000.00	24-Jan/Apr/Jul/Oct	07/24/2038	Quarterly	24-Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A	A
Series C	ES0339731046	11/10/2005	233	100,000.00	100,000.00	Floating	3-M Euribor+0.580%	1.5960%	407.866667	330.372000	23,300,000.00	24-Jan/Apr/Jul/Oct	07/24/2038	Quarterly	24-Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+	BBB+
Series D	ES0339731053	11/10/2005	255	100,000.00	100,000.00	Floating	3-M Euribor+2.350%	3.3660%	860.200000	696.762000	25,500,000.00	24-Jan/Apr/Jul/Oct	07/24/2038	Quarterly	24-Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	B	BB-
Series E	ES0339731061	11/10/2005	240	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.0160%	1,281.866667	1,038.312000	24,000,000.00	24-Jan/Apr/Jul/Oct	07/24/2038	Quarterly	24-Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4	CCC-
Total				164,499,694.48	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A3(G)	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	
	Without optional redemption *	Average life	Years	0.82	0.75	0.68	0.64	0.60	0.55	0.53	0.50	0.50	
		Final Maturity	Years	1.25	1.25	1.00	1.00	1.00	0.75	0.75	0.75	0.75	
		Date		04/24/2012	04/24/2012	01/24/2012	01/24/2012	01/24/2012	01/24/2012	01/24/2012	10/24/2011	10/24/2011	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	
	Without optional redemption *	Average life	Years	3.44	3.15	2.89	2.67	2.48	2.32	2.17	2.04	2.04	
		Final Maturity	Years	07/03/2014	03/17/2014	12/14/2013	09/24/2013	07/16/2013	05/18/2013	03/25/2013	02/05/2013	02/05/2013	
		Date		01/24/2017	07/24/2016	01/24/2016	10/24/2015	07/24/2015	01/24/2015	10/24/2014	07/24/2014		
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	
	Without optional redemption *	Average life	Years	7.05	6.58	6.14	5.72	5.35	5.00	4.69	4.41	4.41	
		Final Maturity	Years	02/08/2018	08/20/2017	03/12/2017	10/12/2016	05/30/2016	01/24/2016	10/02/2015	06/21/2015	06/21/2015	
		Date		04/24/2019	10/24/2018	04/24/2018	01/24/2018	07/24/2017	01/24/2017	10/24/2016	07/24/2016		
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	
	Without optional redemption *	Average life	Years	11.33	10.68	10.08	9.54	9.03	8.56	8.12	7.71	7.71	
		Final Maturity	Years	05/20/2022	09/24/2021	02/20/2021	08/05/2020	02/01/2020	08/13/2019	03/05/2019	10/07/2018	10/07/2018	
		Date		01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035		
Series E	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date		04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	04/24/2011	
	Without optional redemption *	Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	
		Final Maturity	Years	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	
		Date		01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035	01/24/2035		

* 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		% CE	
Class A	12.40%	20,399,694.48	100.48%	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)	12.40%	20,399,694.48	15.59%	237,600,000.00		
Series B	43.34%	71,300,000.00	49.74%	4.68%	71,300,000.00	4.85%
Series C	14.16%	23,300,000.00	33.15%	1.53%	23,300,000.00	3.30%
Series D	15.56%	25,500,000.00	15.00%	1.87%	25,500,000.00	1.60%
Series E	14.59%	24,000,000.00	1.57%		24,000,000.00	
Issue of Bonds		164,499,694.48			1,524,000,000.00	
Reserve Fund	15.00%	21,080,787.14	1.60%		24,000,000.00	
Spanish State guaranteee						
Series A3(G)		20,399,694.48			237,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,213,676.81	1.014%	
Servicer ppal collect not yet credited	191,502.45		
Servicer ints collect not yet credited	28,564.49		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,046	4,106
Principal		
Principal outstanding	144,906,788.55	1,500,030,079.08
Average loan	138,534.21	365,326.37
Minimum	0.61	7.62
Maximum	3,219,262.63	12,712,000.00
Interest rate		
Weighted average (wac)	2.27%	3.20%
Minimum	1.22%	2.34%
Maximum	4.62%	8.50%
Final maturity		
Weighted average (WARM) (months)	115	69
Minimum	02/09/2011	11/09/2005
Maximum	03/05/2035	05/04/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	5.38%	37.00%
1-year EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)	94.62%	62.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.69%	0.49%	0.89%	1.78%
Annual Percentage Rate (CPR)	4.46%	8.01%	5.74%	10.21%	19.38%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	51.62%	59.34%
(F) - Building	12.02%	12.66%
(D) - Manufacturing industry	11.09%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	10.84%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	4.22%	3.15%
(H) - Catering trade	4.08%	3.02%
(N) - Health and Veterinary Activities, Social Services	1.61%	1.83%
(I) - Transport, Storage and Communications	2.48%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.01%	1.22%
(C) - Extractive industries	0.11%	0.58%
(B) - Fishing	0.20%	0.34%
(E) - Production and distribution of electric power, gas and water	0.15%	0.15%
(M) - Education	0.50%	0.08%
(J) - Financial brokering	0.07%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucía	7.37%	8.80%
Aragón	1.02%	0.64%
Asturias		0.22%
Balearic Islands	6.36%	4.64%
Basque Country	3.90%	1.30%
Canary Islands	2.59%	2.42%
Castilla-La Mancha	2.74%	2.05%
Castilla-León	1.23%	2.28%
Catalonia	14.50%	12.46%
Extremadura	0.20%	0.10%
Galicia	1.95%	1.23%
La Rioja	0.02%	1.21%
Madrid	10.60%	8.76%
Murcia	0.48%	2.54%
Navarra	0.30%	0.16%
Valencia	46.76%	51.12%

Current delinquency									
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt
		Principal	Interest	Other	%				
<i>Delinquencies</i>									
Up to 1 month	67	184,209.49	29,138.95	0.00	213,348.44	2.09	13,257,085.91	13,470,434.35	29.80
from > 1 to ≤ 2 months	34	237,035.72	26,261.68	0.00	263,297.40	2.58	6,802,468.45	7,065,765.85	15.63
from > 2 to ≤ 3 months	20	79,512.65	18,371.40	0.00	97,884.05	0.96	3,864,989.29	3,962,873.34	8.77
from > 3 to ≤ 6 months	10	66,617.46	8,861.21	0.00	75,478.67	0.74	896,374.29	971,852.96	2.15
from > 6 to < 12 months	13	128,642.74	30,537.08	0.00	159,179.82	1.56	1,846,072.63	2,005,252.45	4.44
from ≥ 12 to < 18 months	21	393,557.77	77,610.28	0.00	471,168.05	4.62	1,667,228.97	2,138,397.02	4.73
from ≥ 18 to < 24 months	27	406,767.17	93,362.84	0.00	500,130.01	4.91	1,486,860.59	1,986,990.60	4.40
from ≥ 2 years	104	6,396,736.18	2,011,158.48	0.00	8,407,894.66	82.52	5,187,883.53	13,595,778.19	30.08
Subtotal	296	7,893,079.18	2,295,301.92	0.00	10,188,381.10	100.00	35,008,963.66	45,197,344.76	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	296	7,893,079.18	2,295,301.92	0.00	10,188,381.10		35,008,963.66	45,197,344.76	