

# FTPME BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 01/31/2009  
 Currency: EUR

### Issued securities: Bonds

Date of constitution  
 11/07/2005

VAT Reg. no.  
 G84497775

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

Banco Popular Español S.A

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Series A3(G) Guarantee

Estado Español

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	
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	
Series A3(G) ES0339731020	11/10/2005 2,376	69,488.98 165,105,816.48 69.49%	100,000.00 237,600,000.00	Floating 3-M Euribor+0.010% 24.Jan/Apr/Jul/Oct	2.2640% 04/24/2009 384.567457 Gross 315.345315 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Securital / 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	2.5640% 04/24/2009 626.755556 Gross 513.939556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securital	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	2.8340% 04/24/2009 692.755556 Gross 568.059556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securital	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	4.6040% 04/24/2009 1,125.422222 Gross 922.846222 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Securital	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	6.2540% 04/24/2009 1,528.755556 Gross 1,253.579556 Net	07/24/2038 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC/DR4 C	CCC- C
Total		309,205,816.48		1,524,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	% Monthly CPR (SMM)	% Annual equivalent CPR								
			1,25	1,44	1,64	1,84	2,05	2,26	2,48	2,70	
Series A3(G)	With optional redemption *	Average life	Years	1.16	1.12	1.04	1.00	0.93	0.90	0.87	0.85
		Final Maturity	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
Series B	With optional redemption *	Average life	Years	1.23	1.16	1.10	1.04	0.99	0.95	0.90	0.87
		Final Maturity	Years	2.73	2.48	2.48	2.23	2.23	1.98	1.98	1.73
Series C	With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
		Final Maturity	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
Series D	With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
		Final Maturity	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
Series E	With optional redemption *	Average life	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48
		Final Maturity	Years	1.98	1.98	1.73	1.73	1.48	1.48	1.48	1.48

\* 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
Class A	53.40%	165,105,816.48	49.92%	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)	53.40%	165,105,816.48		15.59%	237,600,000.00
Series B	23.06%	71,300,000.00	24.92%	4.68%	71,300,000.00
Series C	7.54%	23,300,000.00	16.75%	1.53%	23,300,000.00
Series D	8.25%	25,500,000.00	7.81%	1.67%	25,500,000.00
Series E	7.76%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		309,205,816.48			1,524,000,000.00
Reserve Fund	7.81%	22,286,166.30		1.60%	24,000,000.00
Spanish State guarantee					
Series A3(G)		165,105,816.48			237,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,665,430.39	2.254%	
Servicer ppal collect not yet credited	925,726.92		
Servicer ints collect not yet credited	199,452.82		
Liabilities	Available	Balance	Interest
Start-up Loan		1,739,472.27	4.254%

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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 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst&Young

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	1,854	4,106	
<b>Principal</b>			
Principal outstanding	287,361,886.84	1,500,030,079.08	
Average loan	154,995.62	365,326.37	
Minimum	0.61	7.62	
Maximum	4,344,911.00	12,712,000.00	
<b>Interest rate</b>			
Weighted average (wac)	5.74%	3.20%	
Minimum	2.61%	2.34%	
Maximum	9.82%	8.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	108	69	
Minimum	02/01/2009	11/09/2005	
Maximum	03/05/2035	05/04/2035	
<b>Index (principal outstanding distribution)</b>			
3-month EURIBOR/MIBOR	13.97%	37.00%	
1-year EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.02%	62.91%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	43.37%	59.34%	
(F) - Building	9.25%	12.66%	
(D) - Manufacturing industry	17.08%	11.33%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	9.12%	4.47%	
(O) - Other social activities and services provided to the Community; Personal Services	6.17%	3.15%	
(H) - Catering trade	4.15%	3.02%	
(N) - Health and Veterinary Activities, Social Services	3.50%	1.83%	
(I) - Transport, Storage and Communications	2.55%	1.75%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.57%	1.22%	
(C) - Extractive industries	1.29%	0.58%	
(B) - Fishing	0.50%	0.34%	
(E) - Production and distribution of electric power, gas and water	0.11%	0.15%	
(M) - Education	0.29%	0.08%	
(J) - Financial brokering	0.05%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	1.61%	1.35%	1.82%	2.08%
Annual Percentage Rate (CPR)	6.07%	17.65%	15.03%	19.81%	22.25%

Geographic distribution			
	Current	At constitution date	
Andalucia	5.73%	8.80%	
Aragon	0.76%	0.64%	
Asturias	0.34%	0.22%	
Balearic Islands	5.42%	4.64%	
Basque Country	3.49%	1.30%	
Canary Islands	2.59%	2.42%	
Castilla-La Mancha	2.49%	2.05%	
Castilla-Leon	1.56%	2.28%	
Catalonia	13.88%	12.46%	
Extremadura	0.08%	0.10%	
Galicia	1.79%	1.23%	
La Rioja	0.20%	1.21%	
Madrid	8.98%	8.76%	
Murcia	0.40%	2.54%	
Navarra	0.34%	0.16%	
Valencia	51.97%	51.12%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	157	209,055.14	74,726.30	0.00	283,781.44	3.70	22,402,403.92	22,686,185.36	34.15
from > 1 to ≤ 2 months	72	605,561.98	150,175.93	0.00	755,737.91	9.85	15,681,570.18	16,437,308.09	24.74
from > 2 to ≤ 3 months	28	147,682.05	45,192.78	0.00	192,874.83	2.51	3,555,715.25	3,748,590.08	5.64
from > 3 to ≤ 6 months	31	207,202.21	105,299.10	0.00	312,501.31	4.07	4,557,704.17	4,870,205.48	7.33
from > 6 to < 12 months	41	524,736.15	226,419.35	0.00	751,155.50	9.79	4,668,707.07	5,419,862.57	8.16
from > 12 to < 18 months	18	327,125.39	79,455.24	0.00	405,580.63	5.29	952,043.82	1,357,624.45	2.04
from ≥ 18 to < 24 months	12	314,498.94	134,169.75	0.00	448,668.69	5.85	999,061.12	1,447,729.81	2.18
from ≥ 2 years	17	3,394,032.48	1,128,255.96	0.00	4,522,288.44	58.94	5,938,094.83	10,460,383.27	15.75
Subtotal	376	5,729,894.34	1,942,694.41	0.00	7,672,588.75	100.00	58,755,300.36	66,427,889.11	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>376</b>	<b>5,729,894.34</b>	<b>1,942,694.41</b>	<b>0.00</b>	<b>7,672,588.75</b>		<b>58,755,300.36</b>	<b>66,427,889.11</b>	