

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
 11/05/2002

VAT Reg. no.
 G83458455

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers

Dresdner Kleinwort Wasserstein
 Bancaja

Bond Underwriters and Placement Agents

Dresdner Kleinwort Wasserstein
 Bancaja
 CDC Ixis Capital Markets
 HSBC

Bond Paying Agent
 Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Subordinated Credit
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A ES0312883004	11/08/2002 9,705			30,404.61 295,076,740.05 30.40%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	5.2190% 12/18/2008 401.11 Gross 328.91 Net
Series B ES0312883012	11/08/2002 205	62,715.57 12,856,691.85 62.72%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	5.4990% 12/18/2008 871.76 Gross 714.84 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2008 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	62,715.57 5,644,401.30 62.72%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	6.1110% 12/18/2008 970.05 Gross 795.44 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		313,577,833.20	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	6.48	5.55	4.87	4.35	3.88	3.46	3.15	2.93
		Final Maturity	Years	10.47	8.97	7.97	7.22	6.47	5.72	5.22	4.97
Series B	With optional redemption *	Average life	Years	7.91	7.03	6.29	5.66	5.12	4.66	4.27	3.92
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98
Series C	With optional redemption *	Average life	Years	6.48	5.55	4.87	4.35	3.88	3.46	3.15	2.93
		Final Maturity	Years	10.47	8.97	7.97	7.22	6.47	5.72	5.22	4.97

* 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	
Series A	94.10%	295,076,740.05	7.50%	97.05%	970,500,000.00	3.75%
Series B	4.10%	12,856,691.85	3.40%	2.05%	20,500,000.00	1.70%
Series C	1.80%	5,644,401.30	1.60%	0.90%	9,000,000.00	0.80%
Issue of Bonds		313,577,833.20			1,000,000,000.00	
Subord. Line of Credit (Available)	1.60%	5,017,245.33	0.80%		8,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,144,842.25	4.969%
Servicer ppal collect not yet credited		1,948,707.63	
Servicer ints collect not yet credited		624,945.03	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	5,017,245.33		5.969%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,401	15,992
Principal			
Principal outstanding		310,761,923.92	1,000,001,401.71
Average loan		41,989.18	62,531.35
Minimum		3.37	105.75
Maximum		256,598.92	297,088.01
Interest rate			
Weighted average (wac)		5.73%	4.72%
Minimum		1.00%	3.50%
Maximum		8.59%	8.50%
Final maturity			
Weighted average (WARM) (months)		182	250
Minimum		10/04/2008	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.73%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.17%	84.84%
Mortgage Market: Savings Banks		10.11%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.30	6.97	0.08
10.01 - 20%	4.69	15.79	0.77
20.01 - 30%	9.74	25.47	2.63
30.01 - 40%	14.80	35.40	6.24
40.01 - 50%	19.43	45.09	10.39
50.01 - 60%	24.51	55.52	14.87
60.01 - 70%	24.63	64.94	21.59
70.01 - 80%	0.90	70.29	43.42
Weighted average (WALTV)		47.55	63.05
Minimum		0.00	0.17
Maximum		70.79	79.80

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.77%	0.77%	0.80%	1.21%
Annual Percentage Rate (CPR)	7.33%	8.90%	8.89%	9.18%	13.56%

Geographic distribution

	Current	At constitution date
Andalucia	2.06%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.73%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.83%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.13%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.17%	11.67%
Murcia	0.10%	0.09%
Valencia	60.28%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	321	64,844.88	47,875.43	0.00	112,720.31	34.42	16,194,079.19	16,306,799.50	77.35	42.98
from > 1 to ≤ 2 months	51	22,767.28	16,730.18	0.00	39,497.46	12.06	2,356,732.87	2,396,230.33	11.37	45.69
from > 2 to ≤ 3 months	16	10,770.48	13,843.66	0.00	24,614.14	7.52	1,164,131.98	1,188,746.12	5.64	51.09
from > 3 to ≤ 6 months	8	6,769.77	9,546.97	0.00	16,316.74	4.98	486,790.61	503,107.35	2.39	42.34
from > 6 to < 12 months	2	2,830.21	3,613.50	0.00	6,443.71	1.97	103,829.78	110,273.49	0.52	52.24
from ≥ 12 to < 18 months	1	3,254.78	6,077.20	0.00	9,331.98	2.85	79,702.41	89,034.39	0.42	68.72
from ≥ 18 to < 24 months	2	4,669.38	7,440.84	0.00	12,110.22	3.70	80,042.58	92,152.80	0.44	44.98
from ≥ 2 years	10	38,595.05	67,844.74	0.00	106,439.79	32.50	289,208.89	395,648.68	1.88	43.57
Subtotal	411	154,501.83	172,972.52	0.00	327,474.35	100.00	20,754,518.31	21,081,992.66	100.00	43.78
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	411	154,501.83	172,972.52	0.00	327,474.35		20,754,518.31	21,081,992.66		43.78

Additional information