

**Brief report**

**Date:** 10/31/2008  
**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

**Issued securities: Residential Mortgages Backed 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 Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	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	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa	
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	
<b>Total</b>		313,577,833.20 1,000,000,000.00								

**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

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	6.35	5.50	4.82	4.30	3.84	3.49	3.18	2.89
	Final Maturity	Years	04/25/2015	06/16/2014	10/13/2013	04/06/2013	10/18/2012	06/15/2012	02/20/2012	11/07/2011
Series B	With optional redemption *	Average life	7.92	7.04	6.30	5.68	5.15	4.69	4.30	3.95
	Final Maturity	Years	11/15/2016	01/01/2016	04/07/2015	08/22/2014	02/09/2014	08/26/2013	04/03/2013	11/29/2012
Series C	With optional redemption *	Average life	6.35	5.50	4.82	4.30	3.84	3.49	3.18	2.89
	Final Maturity	Years	04/25/2015	06/16/2014	10/13/2013	04/06/2013	10/18/2012	06/15/2012	02/20/2012	11/07/2011

\* 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
Series B	4.10%	12,856,691.85	3.40%	2.05%	20,500,000.00
Series C	1.80%	5,644,401.30	1.60%	0.90%	9,000,000.00
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)			
	Balance	Interest	
<b>Assets</b>			
Treasury Account	8,316,193.04	4,969%	
Servicer ppal collect not yet credited	590,971.28		
Servicer ints collect not yet credited	315,182.49		
<b>Liabilities</b>	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	5,017,245.33		0.00
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General				
	Current		At constitution date	
Count	7,345		15,992	
<b>Principal</b>				
Principal outstanding	306,745,259.46		1,000,001,401.71	
Average loan	41,762.46		62,531.35	
Minimum	1.20		105.75	
Maximum	256,112.16		297,088.01	
<b>Interest rate</b>				
Weighted average (wac)	5.83%		4.72%	
Minimum	4.85%		3.50%	
Maximum	8.59%		8.50%	
<b>Final maturity</b>				
Weighted average (WARM) (months)	181		250	
Minimum	11/01/2008		11/15/2002	
Maximum	06/05/2032		06/05/2032	
<b>Index (principal outstanding distribution)</b>				
1-year EURIBOR/MIBOR	3.71%		4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.22%		84.84%	
Mortgage Market Savings Banks	10.08%		11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%		0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.33	6.95	0.08	7.63
10.01 - 20%	4.76	15.85	0.77	16.31
20.01 - 30%	9.75	25.38	2.63	25.85
30.01 - 40%	15.06	35.40	6.24	35.44
40.01 - 50%	19.24	45.07	10.39	45.48
50.01 - 60%	24.90	55.54	14.87	55.38
60.01 - 70%	24.30	64.98	21.59	65.50
70.01 - 80%	0.64	70.26	43.42	75.78
Weighted average (WALTV)	47.40		63.05	
Minimum	0.00		0.17	
Maximum	70.68		79.80	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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**Additional information**

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# BANCAJA 4 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.68%	0.78%	0.80%	1.20%
Annual Percentage Rate (CPR)	8.81%	7.89%	8.96%	9.23%	13.50%

Geographic distribution		
	Current	At constitution date
Andalucia	2.08%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	5.75%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.40%	5.07%
Castilla-La Mancha	4.83%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.18%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.15%	11.67%
Murcia	0.10%	0.09%
Valencia	60.18%	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	273	47,822.44	34,740.08	0.00	82,562.52	26.82	14,140,696.70	14,223,259.22	73.62	43.79
from > 1 to ≤ 2 months	48	21,199.19	17,839.36	0.00	39,038.55	12.66	2,414,686.32	2,453,724.87	12.70	48.86
from > 2 to ≤ 3 months	24	15,149.91	21,170.01	0.00	36,319.92	11.80	1,708,039.36	1,744,359.26	9.03	52.45
from > 3 to ≤ 6 months	4	5,595.73	3,133.31	0.00	8,729.04	2.84	121,068.24	129,797.28	0.67	21.33
from > 6 to < 12 months	4	4,393.04	6,497.64	0.00	10,890.68	3.54	180,893.06	191,783.74	0.99	57.64
from ≥ 12 to < 18 months	1	3,453.99	6,481.69	0.00	9,935.68	3.23	79,503.20	89,438.88	0.46	69.03
from ≥ 18 to < 24 months	2	4,865.69	7,823.68	0.00	12,689.37	4.12	79,846.27	92,535.64	0.48	45.17
from ≥ 2 years	9	38,896.50	68,761.31	0.00	107,657.81	34.97	286,273.52	393,931.33	2.04	45.57
Subtotal	365	141,376.49	166,447.08	0.00	307,823.57	100.00	19,011,006.67	19,318,830.24	100.00	44.96
<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	365	141,376.49	166,447.08	0.00	307,823.57		19,011,006.67	19,318,830.24		44.96