

**Brief report**

**Date:** 11/30/2008  
**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)		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							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption	Average life	Years	% 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	
		Date	04/25/2015	06/16/2014	10/13/2013	04/06/2013	10/18/2012	06/15/2012	02/20/2012	11/07/2011	
		Final Maturity	10.01	8.76	7.76	7.00	6.25	5.75	5.25	4.75	
	Without optional redemption *	Average life	7.92	7.04	6.30	5.68	5.15	4.69	4.30	3.95	
		Date	11/15/2016	01/01/2016	04/07/2015	08/22/2014	02/09/2014	08/26/2013	04/03/2013	11/29/2012	
		Final Maturity	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	
Series B	With optional redemption *	Average life	6.35	5.50	4.82	4.30	3.84	3.49	3.18	2.89	
		Date	04/25/2015	06/16/2014	10/13/2013	04/06/2013	10/18/2012	06/15/2012	02/20/2012	11/07/2011	
		Final Maturity	10.01	8.76	7.76	7.00	6.25	5.75	5.25	4.75	
	Without optional redemption *	Average life	7.92	7.04	6.30	5.68	5.15	4.69	4.30	3.95	
		Date	11/15/2016	01/01/2016	04/07/2015	08/22/2014	02/09/2014	08/26/2013	04/03/2013	11/29/2012	
		Final Maturity	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	
Series C	With optional redemption *	Average life	6.35	5.50	4.82	4.30	3.84	3.49	3.18	2.89	
		Date	04/25/2015	06/16/2014	10/13/2013	04/06/2013	10/18/2012	06/15/2012	02/20/2012	11/07/2011	
		Final Maturity	10.01	8.76	7.76	7.00	6.25	5.75	5.25	4.75	
	Without optional redemption *	Average life	7.92	7.04	6.30	5.68	5.15	4.69	4.30	3.95	
		Date	11/15/2016	01/01/2016	04/07/2015	08/22/2014	02/09/2014	08/26/2013	04/03/2013	11/29/2012	
		Final Maturity	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77	

\* 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)			
Assets	Balance	Interest	
Treasury Account	12,297,378.89	4.969%	
Servicer ppal collect not yet credited	1,684,240.85		
Servicer ints collect not yet credited	591,420.77		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan			0.00
Subordinated Credit	5,017,245.33		5.969%
<b>Swap collateralized amount</b>	<b>Amount</b>	<b>Credited</b>	
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	
<b>Principal</b>			
Principal outstanding		302,846,207.76	1,000,001,401.71
Average loan		41,536.99	62,531.35
Minimum		173.60	105.75
Maximum		255,623.23	297,088.01
<b>Interest rate</b>			
Weighted average (wac)		5.92%	4.72%
Minimum		4.85%	3.50%
Maximum		8.59%	8.50%
<b>Final maturity</b>			
Weighted average (WARM) (months)		180	250
Minimum		12/09/2008	11/15/2002
Maximum		06/05/2032	06/05/2032
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR		3.70%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.23%	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%	1.34	6.92	0.08	7.63
10.01 - 20%	4.83	15.84	0.77	16.31
20.01 - 30%	9.97	25.39	2.63	25.85
30.01 - 40%	15.17	35.43	6.24	35.44
40.01 - 50%	19.40	45.11	10.39	45.48
50.01 - 60%	24.89	55.58	14.87	55.38
60.01 - 70%	23.94	65.00	21.59	65.50
70.01 - 80%	0.47	70.24	43.42	75.78
Weighted average (WALTV)	47.24		63.05	
Minimum	0.09		0.17	
Maximum	70.57		79.80	

# 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)	0.75%	0.72%	0.76%	0.81%	1.19%
Annual Percentage Rate (CPR)	8.69%	8.33%	8.74%	9.29%	13.43%

Geographic distribution		
	Current	At constitution date
Andalucia	2.06%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.77%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.36%	5.07%
Castilla-La Mancha	4.84%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.22%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.19%	11.67%
Murcia	0.10%	0.09%
Valencia	60.12%	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	300	50,942.28	41,070.38	0.00	92,012.66	27.71	15,023,281.95	15,115,294.61	73.31	43.38
from > 1 to ≤ 2 months	49	19,093.69	18,805.67	0.00	37,899.36	11.41	2,596,264.88	2,634,154.24	12.78	49.02
from > 2 to ≤ 3 months	25	18,745.76	21,033.86	0.00	39,779.62	11.98	1,674,548.26	1,714,327.88	8.31	49.23
from > 3 to ≤ 6 months	8	4,882.48	6,130.87	0.00	11,013.35	3.32	316,072.68	327,086.03	1.59	37.58
from > 6 to < 12 months	5	8,874.24	8,751.18	0.00	17,625.42	5.31	231,305.25	248,930.67	1.21	49.53
from ≥ 12 to < 18 months	1	3,657.30	6,885.15	0.00	10,542.45	3.17	79,299.89	89,842.34	0.44	69.34
from ≥ 18 to < 24 months	1	1,924.97	4,648.66	0.00	6,573.63	1.98	43,814.72	50,388.35	0.24	34.16
from ≥ 2 years	10	42,880.87	73,754.83	0.00	116,635.70	35.12	321,261.42	437,897.12	2.12	47.51
Subtotal	399	150,991.59	181,080.60	0.00	332,072.19	100.00	20,285,849.05	20,617,921.24	100.00	44.55
<i>Doubt debts (subjectives)</i>										
Bancaja	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	0.00
Total	399	150,991.59	181,080.60	0.00	332,072.19		20,285,849.05	20,617,921.24		44.55