

Brief report

Date: 01/31/2009
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
 Banco Popular Español S.A

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 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 A ES0312883004	11/08/2002 9,705	29,285.77 284,218,397.85 29.29%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	3.4540% 03/18/2009 252.88 Gross 207.36 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	60,407.74 12,383,586.70 60.41%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	3.7340% 03/18/2009 563.91 Gross 462.41 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2009 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	60,407.74 5,436,696.60 60.41%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	4.3540% 03/18/2009 657.54 Gross 539.18 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2009 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		302,038,681.15	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR							
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	6.17	5.34	4.69	4.18	3.73	3.40	3.09	2.81
		Final Maturity	Years	9.88	8.64	7.64	6.88	6.13	5.63	5.13	4.63
			Date	12/18/2018	09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013
	Without optional redemption *	Average life	Years	7.71	6.87	6.16	5.56	5.05	4.60	4.22	3.89
Series B	With optional redemption *	Average life	Years	6.17	5.34	4.69	4.18	3.73	3.40	3.09	2.81
		Final Maturity	Years	9.88	8.64	7.64	6.88	6.13	5.63	5.13	4.63
			Date	12/18/2018	09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013
	Without optional redemption *	Average life	Years	7.71	6.87	6.16	5.56	5.05	4.60	4.22	3.89
Series C	With optional redemption *	Average life	Years	6.17	5.34	4.69	4.18	3.73	3.40	3.09	2.81
		Final Maturity	Years	9.88	8.64	7.64	6.88	6.13	5.63	5.13	4.63
			Date	12/18/2018	09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013
	Without optional redemption *	Average life	Years	7.71	6.87	6.16	5.56	5.05	4.60	4.22	3.89

* 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%	284,218,397.85	7.50%	97.05%	970,500,000.00
Series B	4.10%	12,383,586.70	3.40%	2.05%	20,500,000.00
Series C	1.80%	5,436,696.60	1.60%	0.90%	9,000,000.00
Issue of Bonds		302,038,681.15			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	4,832,618.90	0.80%		8,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	7,502,045.19	3.204%	
Servicer ppal collect not yet credited	1,352,103.33		
Servicer ints collect not yet credited	534,045.58		
Liabilities			
Start-up Loan		0.00	
Subordinated Credit	4,832,618.90	0.00	4.204%
Swap collateralized amount			
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	7,178	15,992	
Principal			
Principal outstanding	295,019,804.02	1,000,001,401.71	
Average loan	41,100.56	62,531.35	
Minimum	2.73	105.75	
Maximum	254,738.56	297,088.01	
Interest rate			
Weighted average (wac)	5.94%	4.72%	
Minimum	3.95%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	179	250	
Minimum	02/01/2009	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.66%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.32%	84.84%	
Mortgage Market Savings Banks	10.02%	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	6.82	0.08	7.63
10.01 - 20%	5.06	15.84	0.77	16.31
20.01 - 30%	10.10	25.36	2.63	25.85
30.01 - 40%	15.29	35.35	6.24	35.44
40.01 - 50%	19.41	45.06	10.39	45.48
50.01 - 60%	25.69	55.58	14.87	55.38
60.01 - 70%	22.93	65.08	21.59	65.50
70.01 - 80%	0.19	70.17	43.42	75.78
Weighted average (WALTV)	46.94		63.05	
Minimum	0.00		0.17	
Maximum	70.37		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)	0.57%	0.76%	0.72%	0.76%	1.18%
Annual Percentage Rate (CPR)	6.67%	8.78%	8.34%	8.71%	13.31%

Geographic distribution		
	Current	At constitution date
Andalucia	2.09%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	5.87%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.83%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.33%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.20%	11.67%
Murcia	0.10%	0.09%
Valencia	59.86%	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	298	52,403.72	40,521.88	0.00	92,925.60	26.50	15,087,427.47	15,180,353.07	72.36	43.89	
from > 1 to ≤ 2 months	45	16,496.41	24,922.91	0.00	43,419.32	12.38	2,965,936.54	3,029,355.86	14.44	51.09	
from > 2 to ≤ 3 months	19	9,432.51	12,296.65	0.00	21,729.16	6.20	951,511.40	973,240.56	4.64	51.59	
from > 3 to ≤ 6 months	17	16,027.96	20,388.11	0.00	36,416.07	10.39	1,028,844.19	1,065,260.26	5.08	50.98	
from > 6 to < 12 months	6	10,739.48	8,486.18	0.00	19,225.66	5.48	175,593.85	194,819.51	0.93	26.16	
from ≥ 18 to < 24 months	1	4,063.91	7,689.00	0.00	11,752.91	3.35	78,893.28	90,646.19	0.43	69.96	
Bancaja	11	43,497.65	81,690.89	0.00	125,188.54	35.70	320,525.76	445,714.30	2.12	41.68	
Start-up Loan	Subtotal	397	154,661.64	195,995.62	0.00	350,657.26	100.00	20,628,732.49	20,979,389.75	100.00	45.18
<i>Swap</i>											
Bancaja	0	0.00	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	397	154,661.64	195,995.62	0.00	350,657.26		20,628,732.49	20,979,389.75		45.18	