

Brief report

Date: 02/28/2009
 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		Final Maturity		Date	
				Years	Years	Years	Years		
Series A	With optional redemption *	0.17	2.00	6.05	5.24	03/17/2015	05/24/2014	10/03/2013	04/05/2013
		0.34	4.00	9.81	8.56	09/18/2017	09/18/2016	12/18/2015	03/18/2015
	0.51	6.00	7.57	6.75	09/23/2016	11/28/2015	03/20/2015	08/17/2014	
	0.69	8.00	23.57	23.57	09/18/2032	09/18/2032	09/18/2032	09/18/2032	
Series B	With optional redemption *	0.67	10.00	6.05	5.24	03/17/2015	05/24/2014	10/03/2013	04/05/2013
		1.06	12.00	9.81	8.56	09/18/2017	09/18/2016	12/18/2015	03/18/2015
	1.25	14.00	7.57	6.75	09/23/2016	11/28/2015	03/20/2015	08/17/2014	
	1.44	16.00	23.57	23.57	09/18/2032	09/18/2032	09/18/2032	09/18/2032	
Series C	With optional redemption *	0.87	12.00	6.05	5.24	03/17/2015	05/24/2014	10/03/2013	04/05/2013
		1.06	12.00	9.81	8.56	09/18/2017	09/18/2016	12/18/2015	03/18/2015
	1.25	14.00	7.57	6.75	09/23/2016	11/28/2015	03/20/2015	08/17/2014	
	1.44	16.00	23.57	23.57	09/18/2032	09/18/2032	09/18/2032	09/18/2032	

* 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)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	1.60%	4,832,618.90	0.00%		0.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		18,305,427.56	3.053%
Servicer ppal collect not yet credited		428,215.08	
Servicer ints collect not yet credited		287,589.24	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	0.00
Subordinated Credit	0.00	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	7,124	15,992	
Principal			
Principal outstanding	291,635,128.50	1,000,001,401.71	
Average loan	40,936.99	62,531.35	
Minimum	9.22	105.75	
Maximum	254,292.83	297,088.01	
Interest rate			
Weighted average (wac)	5.77%	4.72%	
Minimum	3.37%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	178	250	
Minimum	03/01/2009	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.58%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.38%	84.85%	
Mortgage Market Savings Banks	10.04%	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%	1.36	6.81	0.08	7.63
10.01 - 20%	5.10	15.83	0.77	16.31
20.01 - 30%	10.12	25.35	2.63	25.86
30.01 - 40%	15.46	35.31	6.23	35.45
40.01 - 50%	19.28	45.00	10.44	45.50
50.01 - 60%	25.84	55.54	14.84	55.41
60.01 - 70%	22.71	65.02	21.60	65.51
70.01 - 80%	0.13	70.12	43.39	75.79
Weighted average (WALTV)	46.81		63.05	
Minimum	0.01		0.17	
Maximum	70.27		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)	0.62%	0.72%	0.72%	0.74%	1.18%
Annual Percentage Rate (CPR)	7.20%	8.29%	8.31%	8.49%	13.23%

Geographic distribution		
	Current	At constitution date
Andalucia	2.11%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.80%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.85%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.40%	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	59.84%	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	311	57,264.33	48,432.79	0.00	105,697.12	27.46	15,471,515.19	15,577,212.31	72.49	44.20
from > 1 to ≤ 2 months	46	25,051.57	21,075.71	0.00	46,127.28	11.99	2,763,072.39	2,809,199.67	13.07	47.10
from > 2 to ≤ 3 months	24	15,407.58	18,954.73	0.00	34,362.31	8.83	1,406,418.18	1,440,780.49	6.70	47.26
from > 3 to ≤ 6 months	15	16,513.50	19,241.88	0.00	35,755.38	9.29	861,985.93	897,741.31	4.18	49.42
from > 6 to < 12 months	6	11,494.00	8,900.27	0.00	20,394.27	5.30	178,888.08	199,282.35	0.93	27.87
from ≥ 12 to < 18 months	1	808.28	1,604.95	0.00	2,413.23	0.63	25,022.11	27,435.34	0.13	34.78
from ≥ 18 to < 24 months	1	4,267.23	8,089.38	0.00	12,356.61	3.21	78,689.96	91,046.57	0.42	70.27
from ≥ 2 years	11	44,489.96	83,266.39	0.00	127,756.35	33.20	319,533.45	447,289.80	2.08	41.83
Subtotal	415	175,296.45	209,566.10	0.00	384,862.55	100.00	21,105,125.29	21,489,987.84	100.00	44.71
<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	415	175,296.45	209,566.10	0.00	384,862.55		21,105,125.29	21,489,987.84		44.71