

# BANCAJA 4 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR

**Date of constitution**  
11/05/2002

**VAT Reg. no.**  
V83458455

**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	27,260.89 264,566,937.45	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.5020% 09/18/2009 104.64 Gross 85.80 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	56,231.03 11,527,361.15	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.7820% 09/18/2009 256.08 Gross 209.99 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2009 "Pass-Through" Pro rata deferred start / Sequential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	56,231.03 5,060,792.70	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.4020% 09/18/2009 345.17 Gross 283.04 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2009 "Pass-Through" Pro rata deferred start / Sequential	A+ Baa2	BBB+ Baa2
Total		281,155,091.30	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	5.79	5.07	4.44	3.96	3.60	3.27	2.97	2.77
		Final Maturity	Years	8.97	7.97	6.97	6.22	5.72	5.22	4.72	4.47
	Without optional redemption *	Average life	Years	7.43	6.66	6.00	5.43	4.95	4.53	4.17	3.85
		Final Maturity	Years	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24
Series B	With optional redemption *	Average life	Years	5.79	5.07	4.44	3.96	3.60	3.27	2.97	2.77
		Final Maturity	Years	8.97	7.97	6.97	6.22	5.72	5.22	4.72	4.47
	Without optional redemption *	Average life	Years	7.43	6.66	6.00	5.43	4.95	4.53	4.17	3.85
		Final Maturity	Years	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24
Series C	With optional redemption *	Average life	Years	5.79	5.07	4.44	3.96	3.60	3.27	2.97	2.77
		Final Maturity	Years	8.97	7.97	6.97	6.22	5.72	5.22	4.72	4.47
	Without optional redemption *	Average life	Years	7.43	6.66	6.00	5.43	4.95	4.53	4.17	3.85
		Final Maturity	Years	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24

\* 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	% CE
Series A	94.10%	264,566,937.45	7.50%	97.05%	970,500,000.00
Series B	4.10%	11,527,361.15	3.40%	2.05%	20,500,000.00
Series C	1.80%	5,060,792.70	1.60%	0.90%	9,000,000.00
Issue of Bonds		281,155,091.30			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%	4,498,481.46	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,805,266.68	1.252%	
Servicer ppal collect not yet credited	507,183.50		
Servicer ints collect not yet credited	224,143.79		
Liabilities	Available	Balance	Interest
Start-up Loan		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	6,931	15,992	
Principal			
Principal outstanding	279,509,740.04	1,000,001,401.71	
Average loan	40,327.48	62,531.35	
Minimum	8.94	105.75	
Maximum	252,235.85	297,088.01	
Interest rate			
Weighted average (wac)	4.43%	4.72%	
Minimum	2.14%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	176	250	
Minimum	07/01/2009	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.48%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.52%	84.85%	
Mortgage Market: Savings Banks	10.01%	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%	1.39	6.79	0.08	7.63
10.01 - 20%	5.30	15.75	0.77	16.31
20.01 - 30%	10.40	25.30	2.63	25.86
30.01 - 40%	16.35	35.29	6.23	35.45
40.01 - 50%	19.07	45.04	10.44	45.50
50.01 - 60%	25.74	55.33	14.84	55.41
60.01 - 70%	21.75	64.72	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	46.24		63.05	
Minimum	0.01		0.17	
Maximum	69.73		79.80	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.46%	0.52%	0.66%	1.14%
Annual Percentage Rate (CPR)	5.12%	5.39%	6.11%	7.68%	12.87%

### Geographic distribution

	Current	At constitution date
Andalucia	2.11%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	5.82%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.39%	5.07%
Castilla-La Mancha	4.89%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.54%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.26%	11.67%
Murcia	0.10%	0.09%
Valencia	59.54%	59.17%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	249	54,917.20	30,294.68	0.00	85,201.88	21.99	11,932,475.83	12,017,677.71	66.18	42.02
from > 1 to ≤ 2 months	53	20,517.44	18,248.72	0.00	38,766.16	10.00	3,121,536.44	3,160,302.60	17.40	46.72
from > 2 to ≤ 3 months	19	12,946.24	10,919.67	0.00	23,759.91	6.13	1,126,592.44	1,150,352.35	6.34	50.94
from > 3 to ≤ 6 months	10	15,132.29	11,979.64	0.00	26,711.93	6.89	496,110.42	521,822.35	2.87	47.63
from > 6 to < 12 months	11	17,279.28	22,956.36	0.00	40,235.64	10.38	593,028.12	633,263.76	3.49	52.04
from ≥ 12 to < 18 months	5	16,341.37	10,384.91	0.00	26,726.28	6.90	143,762.10	170,488.38	0.94	24.12
from ≥ 18 to < 24 months	1	0.00	3,077.33	0.00	3,077.33	0.79	0.00	3,077.33	0.02	5.37
from ≥ 24 to < 36 months	11	50,081.88	92,910.23	0.00	142,992.11	36.90	357,853.58	500,845.69	2.76	43.88
Subtotal	359	187,115.70	200,355.54	0.00	387,471.24	100.00	17,770,358.93	18,157,830.17	100.00	43.40
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	359	187,115.70	200,355.54	0.00	387,471.24		17,770,358.93	18,157,830.17		43.40