

**Brief report**

**Date:** 07/31/2009  
**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 / Secuential	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 / Secuential	A+ Baa2	BBB+ Baa2
<b>Total</b>		<b>281,155,091.30</b>	<b>1,000,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	5.65	4.87	4.34	3.86	3.51	3.19	2.89	2.70	
		Final Maturity	Years	03/23/2015	06/11/2014	11/29/2013	06/08/2013	01/31/2013	10/07/2012	06/20/2012	04/11/2012	
			Date	06/18/2018	03/18/2017	06/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	
	Without optional redemption *	Average life	Years	7.26	6.51	5.87	5.32	4.85	4.44	4.08	3.77	
		Final Maturity	Years	11/01/2016	01/31/2016	06/11/2015	11/23/2014	06/04/2014	01/06/2014	08/29/2013	05/08/2013	
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	
Series B	With optional redemption *	Average life	Years	5.65	4.87	4.34	3.86	3.51	3.19	2.89	2.70	
		Final Maturity	Years	03/23/2015	06/11/2014	11/29/2013	06/08/2013	01/31/2013	10/07/2012	06/20/2012	04/11/2012	
			Date	06/18/2018	03/18/2017	06/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	
	Without optional redemption *	Average life	Years	7.26	6.51	5.87	5.32	4.85	4.44	4.08	3.77	
		Final Maturity	Years	11/01/2016	01/31/2016	06/11/2015	11/23/2014	06/04/2014	01/06/2014	08/29/2013	05/08/2013	
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	
Series C	With optional redemption *	Average life	Years	5.65	4.87	4.34	3.86	3.51	3.19	2.89	2.70	
		Final Maturity	Years	03/23/2015	06/11/2014	11/29/2013	06/08/2013	01/31/2013	10/07/2012	06/20/2012	04/11/2012	
			Date	06/18/2018	03/18/2017	06/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	
	Without optional redemption *	Average life	Years	7.26	6.51	5.87	5.32	4.85	4.44	4.08	3.77	
		Final Maturity	Years	11/01/2016	01/31/2016	06/11/2015	11/23/2014	06/04/2014	01/06/2014	08/29/2013	05/08/2013	
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	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	% 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	10,473,498.13	1.206%	
Servicer ppal collect not yet credited	585,724.32		
Servicer ints collect not yet credited	140,333.44		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	6,873	15,992	
Principal			
Principal outstanding	275,873,171.78	1,000,001,401.71	
Average loan	40,138.68	62,531.35	
Minimum	1.56	105.75	
Maximum	251,528.21	297,088.01	
Interest rate			
Weighted average (wac)	4.15%	4.72%	
Minimum	2.11%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	175	250	
Minimum	08/01/2009	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)	86.57%	84.85%	
Mortgage Market: Savings Banks	9.95%	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%	1.43	6.81	0.08	7.63
10.01 - 20%	5.39	15.76	0.77	16.31
20.01 - 30%	10.52	25.32	2.63	25.86
30.01 - 40%	16.44	35.24	6.23	35.45
40.01 - 50%	19.00	45.02	10.44	45.50
50.01 - 60%	25.91	55.27	14.84	55.41
60.01 - 70%	21.31	64.65	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	46.06		63.05	
Minimum	0.00		0.17	
Maximum	69.57		79.80	

# BANCAJA 4 Fondo de Titulización Hipotecaria

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### Management Company

Europa de Titulización S.G.F.T

### Originator

Bancaja

### Servicer

Bancaja

### Lead Managers

Dresdner Kleinwort Wasserstein

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### Fund Auditors

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.52%	0.55%	0.64%	1.14%
Annual Percentage Rate (CPR)	8.64%	6.03%	6.44%	7.39%	12.82%

### Geographic distribution

	Current	At constitution date
Andalucia	2.12%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	5.87%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.41%	5.07%
Castilla-La Mancha	4.86%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.51%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.29%	11.67%
Murcia	0.10%	0.09%
Valencia	59.48%	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	221	49,778.26	22,465.31	0.00	72,243.57	18.80	10,942,115.36	11,014,358.93	63.86	42.22
from > 1 to ≤ 2 months	47	19,849.55	15,114.01	0.00	34,963.56	9.10	2,840,817.38	2,875,780.94	16.67	53.41
from > 2 to ≤ 3 months	24	15,458.50	12,224.86	0.00	27,683.36	7.20	1,474,211.62	1,501,894.78	8.71	44.50
from > 3 to ≤ 6 months	7	8,258.77	8,508.68	0.00	16,767.45	4.36	377,053.11	393,820.56	2.28	51.75
from > 6 to < 12 months	16	26,507.36	29,023.85	0.00	55,531.21	14.45	731,008.10	786,539.31	4.56	50.68
from ≥ 12 to < 18 months	5	17,592.38	11,004.25	0.00	28,596.63	7.44	142,511.09	171,107.72	0.99	24.21
from ≥ 18 to < 24 months	1	0.00	3,077.33	0.00	3,077.33	0.80	0.00	3,077.33	0.02	5.37
from ≥ 24 to < 36 months	11	51,415.60	94,028.92	0.00	145,444.52	37.85	356,519.86	501,964.38	2.91	43.97
Subtotal	332	188,860.42	195,447.01	0.00	384,307.43	100.00	16,864,236.52	17,248,543.95	100.00	44.15
<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	332	188,860.42	195,447.01	0.00	384,307.43		16,864,236.52	17,248,543.95		44.15

### Additional information