

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
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
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Credit
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Start-up Loan
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Swap
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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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312883004	11/08/2002 9,705	26,376.89 255,987,717.45 26.38%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.0180% 12/18/2009 67.88 Gross 55.66 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2009 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0312883012	11/08/2002 205	54,407.60 11,153,558.00 54.41%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.2980% 12/18/2009 178.51 Gross 146.38 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2009 "Pass-Through" Pro rata deferred start / Sequential	AAA A2	A+ A2	
Series C ES0312883020	11/08/2002 90	54,407.60 4,896,684.00 54.41%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.9180% 12/18/2009 263.78 Gross 216.30 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2009 "Pass-Through" Pro rata deferred start / Sequential	A+ Baa2	BBB+ Baa2	
Total		272,037,959.45	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% 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	5.52	4.83	4.30	3.82	3.47	3.15	2.86	2.67
		Final Maturity	Years	04/05/2015	07/28/2014	01/16/2014	07/26/2013	03/20/2013	11/24/2012	08/07/2012	05/29/2012
			Date	03/18/2018	03/18/2017	06/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013
Series B	With optional redemption *	Average life	Years	7.23	6.48	5.85	5.31	4.85	4.44	4.09	3.78
		Final Maturity	Years	12/19/2016	03/23/2016	08/06/2015	01/21/2015	08/04/2014	03/10/2014	11/01/2013	07/12/2013
			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	5.52	4.83	4.30	3.82	3.47	3.15	2.86	2.67
		Final Maturity	Years	04/05/2015	07/28/2014	01/16/2014	07/26/2013	03/20/2013	11/24/2012	08/07/2012	05/29/2012
			Date	03/18/2018	03/18/2017	06/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013
Series A	Without optional redemption *	Average life	Years	7.23	6.48	5.85	5.31	4.85	4.44	4.09	3.78
		Final Maturity	Years	12/19/2016	03/23/2016	08/06/2015	01/21/2015	08/04/2014	03/10/2014	11/01/2013	07/12/2013
			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	Without optional redemption *	Average life	Years	5.52	4.83	4.30	3.82	3.47	3.15	2.86	2.67
		Final Maturity	Years	04/05/2015	07/28/2014	01/16/2014	07/26/2013	03/20/2013	11/24/2012	08/07/2012	05/29/2012
			Date	03/18/2018	03/18/2017	06/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013
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		Final Maturity	Years	12/19/2016	03/23/2016	08/06/2015	01/21/2015	08/04/2014	03/10/2014	11/01/2013	07/12/2013
			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%	255,987,717.45	7.50%	97.05%	970,500,000.00
Series B	4.10%	11,153,558.00	3.40%	2.05%	20,500,000.00
Series C	1.80%	4,896,684.00	1.60%	0.90%	9,000,000.00
Issue of Bonds		272,037,959.45			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%	4,352,607.35	0.00%		0.00

Other financial operations (current)			
Assets	Available	Balance	Interest
Servicer ppal collect not yet credited		596,108.28	
Servicer ints collect not yet credited		139,781.57	
Liabilities			
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	6,755	15,992	
Principal			
Principal outstanding	267,331,653.65	1,000,001,401.71	
Average loan	39,575.37	62,531.35	
Minimum	8.63	105.75	
Maximum	249,395.87	297,088.01	
Interest rate			
Weighted average (wac)	3.50%	4.72%	
Minimum	1.83%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	173	250	
Minimum	11/05/2009	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.44%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.69%	84.85%	
Mortgage Market: Savings Banks	9.87%	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%	1.59	7.00	0.08	7.63
10.01 - 20%	5.69	15.93	0.77	16.31
20.01 - 30%	10.72	25.38	2.63	25.86
30.01 - 40%	16.77	35.22	6.23	35.45
40.01 - 50%	18.96	45.06	10.44	45.50
50.01 - 60%	25.50	55.00	14.84	55.41
60.01 - 70%	20.77	64.28	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		45.56		63.05
Minimum		0.01		0.17
Maximum		69.07		79.80

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.41%	0.46%	0.57%	1.11%
Annual Percentage Rate (CPR)	5.58%	4.77%	5.40%	6.62%	12.54%

Geographic distribution

	Current	At constitution date
Andalucia	2.12%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	5.91%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.48%	5.07%
Castilla-La Mancha	4.89%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.55%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.32%	11.67%
Murcia	0.10%	0.09%
Valencia	59.30%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	245	51,919.89	22,378.41	0.00	74,298.30	17.80	11,218,831.56	11,293,129.86	60.54	41.83
from > 1 to ≤ 2 months	58	27,392.77	15,986.84	0.00	42,481.61	10.18	3,508,729.20	3,551,210.81	19.04	43.79
from > 2 to ≤ 3 months	24	18,386.22	11,242.36	0.00	29,628.58	7.10	1,581,448.76	1,611,077.34	8.64	49.07
from > 3 to ≤ 6 months	9	13,335.06	6,750.68	0.00	20,089.74	4.81	592,365.04	612,454.78	3.28	57.36
from > 6 to < 12 months	11	19,423.98	20,393.90	0.00	39,817.88	9.54	568,326.25	608,144.13	3.26	47.83
from ≥ 12 to < 18 months	8	26,942.69	21,760.05	0.00	48,702.74	11.67	353,097.93	401,800.67	2.15	38.52
from ≥ 18 to < 24 months	2	4,304.47	6,457.61	0.00	10,762.08	2.58	73,922.17	84,684.25	0.45	52.12
from ≥ 24 to < 36 months	11	53,845.93	97,711.77	0.00	151,557.70	36.32	339,468.90	491,026.60	2.63	42.04
Subtotal	368	215,555.01	201,783.62	0.00	417,338.63	100.00	18,236,189.81	18,653,528.44	100.00	43.28
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	368	215,555.01	201,783.62	0.00	417,338.63		18,236,189.81	18,653,528.44		43.28