

**Brief report**

**Date:** 11/30/2009  
**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

**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	100,000.00	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	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	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	
<b>Total</b>		<b>272,037,959.45</b>	<b>1,000,000,000.00</b>							

**Bond Paying Agent**  
 Banco Cooperativo

**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

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	5.30	4.62	4.10	3.72	3.37	3.05	2.76	2.57			
		Final Maturity	8.01	7.01	6.25	5.75	5.25	4.75	4.25	4.00			
		Date	04/06/2015	08/01/2014	01/22/2014	09/05/2013	05/01/2013	01/05/2013	09/18/2012	07/11/2012			
	Without optional redemption *	Average life	7.10	6.38	5.76	5.23	4.77	4.38	4.03	3.73			
		Final Maturity	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77			
		Date	12/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013			
Series B	With optional redemption *	Average life	5.30	4.62	4.10	3.72	3.37	3.05	2.76	2.57			
		Final Maturity	8.01	7.01	6.25	5.75	5.25	4.75	4.25	4.00			
		Date	04/06/2015	08/01/2014	01/22/2014	09/05/2013	05/01/2013	01/05/2013	09/18/2012	07/11/2012			
	Without optional redemption *	Average life	7.10	6.38	5.76	5.23	4.77	4.38	4.03	3.73			
		Final Maturity	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77			
		Date	12/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013			
Series C	With optional redemption *	Average life	5.30	4.62	4.10	3.72	3.37	3.05	2.76	2.57			
		Final Maturity	8.01	7.01	6.25	5.75	5.25	4.75	4.25	4.00			
		Date	04/06/2015	08/01/2014	01/22/2014	09/05/2013	05/01/2013	01/05/2013	09/18/2012	07/11/2012			
	Without optional redemption *	Average life	7.10	6.38	5.76	5.23	4.77	4.38	4.03	3.73			
		Final Maturity	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77			
		Date	12/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013			

\* 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	Balance	Interest	
Treasury Account	13,333,150.47	0.768%	
Servicer ppal collect not yet credited	482,802.50		
Servicer ints collect not yet credited	157,689.07		
<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	6,700	15,992	
Principal			
Principal outstanding	264,236,562.74	1,000,001,401.71	
Average loan	39,438.29	62,531.35	
Minimum	0.55	105.75	
Maximum	248,681.94	297,088.01	
Interest rate			
Weighted average (wac)	3.27%	4.72%	
Minimum	1.71%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	173	250	
Minimum	12/01/2009	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.42%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.71%	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%	1.57	6.94	0.08	7.63
10.01 - 20%	5.78	15.99	0.77	16.31
20.01 - 30%	10.78	25.40	2.63	25.86
30.01 - 40%	17.08	35.23	6.23	35.45
40.01 - 50%	19.04	45.17	10.44	45.50
50.01 - 60%	25.30	54.97	14.84	55.41
60.01 - 70%	20.45	64.16	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	45.42		63.05	
Minimum	0.00		0.17	
Maximum	68.89		79.80	

# BANCAJA 4 Fondo de Titulización Hipotecaria

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Bancaja

**Fund Auditors**  
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.48%	0.49%	0.55%	1.10%
Annual Percentage Rate (CPR)	6.13%	5.64%	5.71%	6.41%	12.47%

Geographic distribution		
	Current	At constitution date
Andalucia	2.13%	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	4.91%	4.52%
Castilla-Leon	0.17%	0.13%
Catalonia	9.58%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.28%	11.67%
Murcia	0.10%	0.09%
Valencia	59.31%	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	285	64,586.24	27,068.16	0.00	91,654.40	22.10	13,944,522.24	14,036,176.64	70.07	42.43
from > 1 to ≤ 2 months	42	17,043.57	10,113.58	0.00	27,157.15	6.55	2,408,756.50	2,435,913.65	12.16	49.76
from > 2 to ≤ 3 months	25	18,721.19	10,281.26	0.00	29,002.45	6.99	1,436,720.96	1,465,723.41	7.32	45.80
from > 3 to ≤ 6 months	9	13,470.72	6,778.58	0.00	20,249.30	4.88	569,874.49	590,123.79	2.95	54.87
from > 6 to < 12 months	10	13,835.94	19,006.27	0.00	32,842.21	7.92	530,143.45	562,985.66	2.81	58.23
from ≥ 12 to < 18 months	6	15,911.29	17,067.73	0.00	32,979.02	7.95	272,397.84	305,376.86	1.52	37.28
from ≥ 18 to < 24 months	3	16,570.52	10,319.22	0.00	26,889.74	6.49	116,549.51	143,439.25	0.72	43.16
from ≥ 24 to < 36 months	11	55,196.92	98,662.45	0.00	153,859.37	37.11	338,117.91	491,977.28	2.46	42.12
Subtotal	391	215,336.39	199,297.25	0.00	414,633.64	100.00	19,617,082.90	20,031,716.54	100.00	43.99
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	391	215,336.39	199,297.25	0.00	414,633.64		19,617,082.90	20,031,716.54		43.99