

Brief report

Date: 12/31/2009
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
 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

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	25,507.69 247,552,131.45 25.51%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.9650% 03/18/2010 61.54 Gross 50.46 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	52,614.70 10,786,013.50 52.61%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.2450% 03/18/2010 163.76 Gross 134.28 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2010 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	52,614.70 4,735,323.00 52.61%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.8650% 03/18/2010 245.32 Gross 201.16 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2010 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		263,073,467.95	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	5.27	4.59	4.06	3.68	3.33	3.02	2.72	2.53
		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	
	Final Maturity	Years	7.97	6.97	6.22	5.72	5.21	4.72	4.21	3.97	3.69
		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	Without optional redemption *	Average life	Years	7.07	6.34	5.72	5.19	4.74	4.34	3.99	3.69
		Date	01/21/2017	05/02/2016	09/20/2015	03/11/2015	09/25/2014	05/03/2014	12/27/2013	09/07/2013	
	Final Maturity	Years	22.73	22.73	22.73	22.73	22.73	22.73	22.73	22.73	22.73
		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	5.27	4.59	4.06	3.68	3.33	3.02	2.72	2.53
		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	
	Final Maturity	Years	7.97	6.97	6.22	5.72	5.21	4.72	4.21	3.97	3.69
		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	Without optional redemption *	Average life	Years	7.07	6.34	5.72	5.19	4.74	4.34	3.99	3.69
		Date	01/21/2017	05/02/2016	09/20/2015	03/11/2015	09/25/2014	05/03/2014	12/27/2013	09/07/2013	
	Final Maturity	Years	22.73	22.73	22.73	22.73	22.73	22.73	22.73	22.73	22.73
		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	
Series A	94.10%	247,552,131.45	7.50%	97.05%	970,500,000.00
Series B	4.10%	10,786,013.50	3.40%	2.05%	20,500,000.00
Series C	1.80%	4,735,323.00	1.60%	0.90%	9,000,000.00
Issue of Bonds		263,073,467.95			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%	4,209,175.49	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,630,278.15	0.715%	
Servicer ppal collect not yet credited	713,670.46		
Servicer ints collect not yet credited	136,432.13		
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	6,646	15,992	
Principal			
Principal outstanding	260,221,201.78	1,000,001,401.71	
Average loan	39,154.56	62,531.35	
Minimum	1.50	105.75	
Maximum	247,910.67	297,088.01	
Interest rate			
Weighted average (wac)	2.85%	4.72%	
Minimum	1.71%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	172	250	
Minimum	01/01/2010	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.40%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.71%	84.85%	
Mortgage Market: Savings Banks	9.89%	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%	1.62	6.95	0.08	7.63
10.01 - 20%	5.85	15.91	0.77	16.31
20.01 - 30%	11.15	25.45	2.63	25.86
30.01 - 40%	16.99	35.24	6.23	35.45
40.01 - 50%	18.99	45.13	10.44	45.50
50.01 - 60%	25.56	54.95	14.84	55.41
60.01 - 70%	19.84	64.06	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	45.19		63.05	
Minimum	0.00		0.17	
Maximum	68.71		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)	0.84%	0.62%	0.56%	0.54%	1.10%
Annual Percentage Rate (CPR)	9.66%	7.14%	6.48%	6.29%	12.44%

Geographic distribution		
	Current	At constitution date
Andalucia	2.14%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	5.96%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.50%	5.07%
Castilla-La Mancha	4.92%	4.52%
Castilla-Leon	0.17%	0.13%
Catalonia	9.59%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.30%	11.67%
Murcia	0.10%	0.09%
Valencia	59.19%	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	193	42,147.24	15,819.47	0.00	57,966.71	17.13	9,607,755.05	9,665,721.76	61.24	42.03
from > 1 to ≤ 2 months	54	32,282.02	13,782.55	0.00	46,064.57	13.61	3,239,122.89	3,285,187.46	20.81	45.02
from > 2 to ≤ 3 months	23	17,516.05	9,597.58	0.00	27,115.63	8.01	1,374,988.53	1,402,104.16	8.88	53.58
from > 3 to ≤ 6 months	7	8,358.77	3,274.56	0.00	11,633.33	3.44	197,340.76	208,974.09	1.32	21.12
from > 6 to < 12 months	9	14,061.22	13,060.82	0.00	27,122.04	8.02	419,061.74	446,183.78	2.83	54.27
from ≥ 12 to < 18 months	7	18,276.61	21,484.91	0.00	39,761.52	11.75	358,904.37	398,665.89	2.53	53.92
from ≥ 18 to < 24 months	4	17,902.76	11,368.60	0.00	29,271.36	8.65	115,570.91	144,842.27	0.92	26.20
from ≥ 24 to < 36 months	10	12,334.45	87,100.86	0.00	99,435.31	29.39	132,591.99	232,027.30	1.47	22.34
Subtotal	307	162,881.12	175,489.35	0.00	338,370.47	100.00	15,445,336.24	15,783,706.71	100.00	42.59
Doubt debts (subjectives)										
Bancaja	0	0.00	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	307	162,881.12	175,489.35	0.00	338,370.47		15,445,336.24	15,783,706.71		42.59