

Brief report

Date: 02/28/2010
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
			Current	Original	Reference rate and margin				Current	
					Payment Date				Original	
Series A	ES0312883004	11/08/2002	25,507.69	100,000.00	Floating	0.9650%	06/18/2034	03/18/2010	AAA	AAA
		9.705	247,552,131.45	970,500,000.00	3-M Euribor+0.250%	61.54 Gross	Quarterly	"Pass-Through"	Aaa	Aaa
			25.51%		18.Mar/Jun/Sep/Dec	49.85 Net	18.Mar/Jun/Sep/Dec			
Series B	ES0312883012	11/08/2002	52,614.70	100,000.00	Floating	1.2450%	06/18/2034	03/18/2010	AAA	A+
		205	10,786,013.50	20,500,000.00	3-M Euribor+0.530%	163.76 Gross	Quarterly	"Pass-Through"	A2	A2
			52.61%		18.Mar/Jun/Sep/Dec	132.65 Net	18.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Securitized		
Series C	ES0312883020	11/08/2002	52,614.70	100,000.00	Floating	1.8650%	06/18/2034	03/18/2010	A+	BBB+
		90	4,735,323.00	9,000,000.00	3-M Euribor+1.150%	245.32 Gross	Quarterly	"Pass-Through"	Baa2	Baa2
			52.61%		18.Mar/Jun/Sep/Dec	198.71 Net	18.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Securitized		
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)												
Series	Option	Average life	Years	% Monthly CPR (SMM)							1.25	1.44
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		
Series A	With optional redemption *	Final Maturity	Years	% Annual equivalent CPR							14.00	16.00
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		
				4.86	4.31	3.82	3.46	3.14	2.84	2.55	2.38	
				01/25/2015	07/09/2014	01/11/2014	09/02/2013	05/06/2013	01/16/2013	10/04/2012	08/01/2012	
				7.51	6.01	6.01	5.51	5.00	4.51	4.00	3.76	
				09/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	
				6.69	6.02	5.44	4.95	4.52	4.15	3.83	3.55	
				11/21/2016	03/21/2016	08/25/2015	02/27/2015	09/24/2014	05/12/2014	01/14/2014	10/01/2013	
				22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
				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	4.86	4.31	3.82	3.46	3.14	2.84	2.55	2.38	
		Final Maturity	Years	01/25/2015	07/09/2014	01/11/2014	09/02/2013	05/06/2013	01/16/2013	10/04/2012	08/01/2012	
				7.51	6.01	6.01	5.51	5.00	4.51	4.00	3.76	
				09/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	
				6.69	6.02	5.44	4.95	4.52	4.15	3.83	3.55	
				11/21/2016	03/21/2016	08/25/2015	02/27/2015	09/24/2014	05/12/2014	01/14/2014	10/01/2013	
				22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
				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	4.86	4.31	3.82	3.46	3.14	2.84	2.55	2.38	
		Final Maturity	Years	01/25/2015	07/09/2014	01/11/2014	09/02/2013	05/06/2013	01/16/2013	10/04/2012	08/01/2012	
				7.51	6.01	6.01	5.51	5.00	4.51	4.00	3.76	
				09/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	
				6.69	6.02	5.44	4.95	4.52	4.15	3.83	3.55	
				11/21/2016	03/21/2016	08/25/2015	02/27/2015	09/24/2014	05/12/2014	01/14/2014	10/01/2013	
				22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
				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
Series A	94.10%	247,552,131.45	7.50%	970,500,000.00	3.75%
Series B	4.10%	10,786,013.50	3.40%	20,500,000.00	1.70%
Series C	1.80%	4,735,323.00	1.60%	9,000,000.00	0.80%
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	14,386,268.38	0.715%	
Servicer ppal collect not yet credited	498,880.67		
Servicer ints collect not yet credited	120,816.65		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		320,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,546	15,992
Principal			
Principal outstanding		254,138,125.29	1,000,001,401.71
Average loan		38,823.42	62,531.35
Minimum		8.27	105.75
Maximum		246,364.25	297,088.01
Interest rate			
Weighted average (wac)		2.53%	4.72%
Minimum		1.71%	3.50%
Maximum		6.14%	8.50%
Final maturity			
Weighted average (WARM) (months)		171	250
Minimum		03/01/2010	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.39%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		86.70%	84.85%
Mortgage Market: Savings Banks		9.91%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.64	6.94	0.08
10.01 - 20%	6.04	15.89	0.77
20.01 - 30%	11.41	25.48	2.63
30.01 - 40%	17.39	35.23	6.23
40.01 - 50%	18.95	45.23	10.44
50.01 - 60%	25.61	54.86	14.84
60.01 - 70%	18.95	63.87	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	44.84		63.05
Minimum	0.01		0.17
Maximum	68.34		79.80

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2010
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.62%	0.55%	0.53%	1.09%
Annual Percentage Rate (CPR)	5.74%	7.19%	6.42%	6.13%	12.30%

Geographic distribution

	Current	At constitution date
Andalucia	2.16%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.04%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.48%	5.07%
Castilla-La Mancha	4.96%	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	11.24%	11.87%
Murcia	0.10%	0.09%
Valencia	59.13%	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	298	65,299.43	18,830.69	0.00	84,130.12	21.16	13,554,133.32	13,638,263.44	68.11	41.69
from > 1 to ≤ 2 months	55	32,493.59	12,518.96	0.00	45,012.55	11.32	3,210,129.79	3,255,142.34	16.26	44.82
from > 2 to ≤ 3 months	17	19,460.11	6,509.63	0.00	25,969.74	6.53	1,119,997.36	1,145,967.10	5.72	47.01
from > 3 to ≤ 6 months	14	26,831.85	7,948.47	0.00	34,780.32	8.75	754,837.10	789,617.42	3.94	31.56
from > 6 to < 12 months	6	6,969.80	5,688.56	0.00	12,658.36	3.18	230,358.45	243,016.81	1.21	62.48
from ≥ 12 to < 18 months	10	32,360.95	29,965.79	0.00	62,326.74	15.67	510,266.22	572,592.96	2.86	50.98
from ≥ 18 to < 24 months	4	19,869.18	12,130.74	0.00	31,999.92	8.05	113,604.49	145,604.41	0.73	26.34
from ≥ 2 years	10	13,154.40	87,651.72	0.00	100,806.12	25.35	131,772.04	232,578.16	1.16	22.39
Subtotal	414	216,439.31	181,244.56	0.00	397,683.87	100.00	19,625,098.77	20,022,782.64	100.00	41.70
<i>Doubt debts (subjectives)</i>										
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	414	216,439.31	181,244.56	0.00	397,683.87		19,625,098.77	20,022,782.64		41.70

Additional information