

**Brief report**

**Date:** 06/30/2010  
**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**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Residential Mortgages Backed Bonds**

Bonds Issue										
Series ISIN Code	Issue date N° 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	23,745.60 230,451,048.00 23.75%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.9770% 09/20/2010 60.58 Gross 49.07 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/20/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0312883012	11/08/2002 205	48,980.04 10,040,908.20 48.98%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.2570% 09/20/2010 160.76 Gross 130.22 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/20/2010 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2	
Series C ES0312883020	11/08/2002 90	48,980.04 4,408,203.60 48.98%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.8770% 09/20/2010 240.05 Gross 194.44 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/20/2010 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2	
Total		244,900,159.80	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	4.88	4.33	3.83	3.46	3.13	2.82	2.63	2.45			
		Final Maturity	05/15/2015	10/25/2014	04/26/2014	12/15/2013	08/15/2013	04/25/2013	02/12/2013	12/08/2012			
	Without optional redemption *	Average life	6.82	6.15	5.57	5.08	4.65	4.27	3.95	3.66			
		Final Maturity	04/22/2017	08/20/2016	01/23/2016	07/27/2015	02/20/2015	10/07/2014	06/09/2014	02/24/2014			
	Series B	With optional redemption *	Average life	4.88	4.33	3.83	3.46	3.13	2.82	2.63	2.45		
			Final Maturity	05/15/2015	10/25/2014	04/26/2014	12/15/2013	08/15/2013	04/25/2013	02/12/2013	12/08/2012		
Without optional redemption *		Average life	6.82	6.15	5.57	5.08	4.65	4.27	3.95	3.66			
		Final Maturity	04/22/2017	08/20/2016	01/23/2016	07/27/2015	02/20/2015	10/07/2014	06/09/2014	02/24/2014			
Series C		With optional redemption *	Average life	4.88	4.33	3.83	3.46	3.13	2.82	2.63	2.45		
			Final Maturity	05/15/2015	10/25/2014	04/26/2014	12/15/2013	08/15/2013	04/25/2013	02/12/2013	12/08/2012		
	Without optional redemption *	Average life	6.82	6.15	5.57	5.08	4.65	4.27	3.95	3.66			
		Final Maturity	04/22/2017	08/20/2016	01/23/2016	07/27/2015	02/20/2015	10/07/2014	06/09/2014	02/24/2014			

\* 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%	230,451,048.00	7.53%	97.05%	970,500,000.00	3.75%
Series B	4.10%	10,040,908.20	3.43%	2.05%	20,500,000.00	1.70%
Series C	1.80%	4,408,203.60	1.63%	0.90%	9,000,000.00	0.80%
Issue of Bonds		244,900,159.80			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	1.63%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
	Balance	Interest	
<b>Assets</b>			
Treasury Account	6,178,858.53	0.727%	
Servicer ppal collect not yet credited	405,471.51		
Servicer ints collect not yet credited	74,933.88		
<b>Liabilities</b>	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	
<b>Swap collateralized amount</b>	Amount	Credited	
CSA *	0.00		
Cash		790,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	6,385	15,992	
<b>Principal</b>			
Principal outstanding	243,048,570.74	1,000,001,401.71	
Average loan	38,065.56	62,531.35	
Minimum	0.84	105.75	
Maximum	243,251.83	297,088.01	
<b>Interest rate</b>			
Weighted average (wac)	2.31%	4.72%	
Minimum	1.67%	3.50%	
Maximum	4.12%	8.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	168	250	
Minimum	07/01/2010	11/15/2002	
Maximum	06/05/2032	06/05/2032	
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR	3.34%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.79%	84.85%	
Mortgage Market: Savings Banks	9.86%	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%	1.68	6.67	0.08	7.63
10.01 - 20%	6.43	15.76	0.77	16.31
20.01 - 30%	12.21	25.43	2.63	25.86
30.01 - 40%	17.48	35.19	6.23	35.45
40.01 - 50%	19.60	45.32	10.44	45.50
50.01 - 60%	25.63	54.75	14.84	55.41
60.01 - 70%	16.96	63.46	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	44.07		63.05	
Minimum	0.00		0.17	
Maximum	67.59		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)	0.46%	0.38%	0.44%	0.50%	1.06%
Annual Percentage Rate (CPR)	5.37%	4.45%	5.14%	5.81%	11.98%

### Geographic distribution

	Current	At constitution date
Andalucia	2.16%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.02%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	5.55%	5.07%
Castilla-La Mancha	4.97%	4.52%
Castilla-Leon	0.17%	0.13%
Catalonia	9.72%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.27%	11.67%
Murcia	0.10%	0.09%
Valencia	58.90%	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	215	50,773.66	11,559.13	0.00	62,332.79	16.10	10,026,162.01	10,088,494.80	59.72	40.67
from > 1 to ≤ 2 months	54	33,920.37	9,751.79	0.00	43,672.16	11.28	3,576,022.85	3,619,695.01	21.43	46.78
from > 2 to ≤ 3 months	22	17,813.36	5,971.35	0.00	23,784.71	6.14	1,155,062.95	1,178,847.66	6.98	45.00
from > 3 to ≤ 6 months	12	16,664.81	8,853.89	0.00	25,518.70	6.59	791,752.19	817,270.89	4.84	55.07
from > 6 to < 12 months	7	31,666.22	6,769.73	0.00	38,435.95	9.93	330,880.55	369,316.50	2.19	29.53
from ≥ 12 to < 18 months	5	16,878.06	11,584.34	0.00	28,462.40	7.35	241,424.13	269,886.53	1.60	50.23
from ≥ 18 to < 24 months	4	14,003.56	11,271.54	0.00	25,275.10	6.53	143,974.93	169,250.03	1.00	66.76
from ≥ 2 years	13	38,476.80	101,230.28	0.00	139,707.08	36.08	239,569.67	379,276.75	2.25	27.67
Subtotal	332	220,196.84	166,992.05	0.00	387,188.89	100.00	16,504,849.28	16,892,038.17	100.00	42.17
<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	332	220,196.84	166,992.05	0.00	387,188.89		16,504,849.28	16,892,038.17		42.17

#### Additional information