

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution

11/05/2002

VAT Reg. no.

G83458455

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

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

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	31,628.32 306,952,845.60 31.63%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	5.2100% 09/18/2008 421.11 Gross 345.31 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	65,239.73 13,374,144.65 65.24%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	5.4900% 09/18/2008 915.31 Gross 750.55 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2008 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	65,239.73 5,871,575.70 65.24%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	6.1100% 09/18/2008 1,018.68 Gross 835.32 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		326,198,565.95	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	6.44	5.53	4.87	4.36	3.90	3.49	3.18	2.97
		Final Maturity	Years	01/07/2015	02/07/2014	06/11/2013	12/06/2012	06/23/2012	01/24/2012	10/04/2011	07/19/2011
Series B	With optional redemption *	% 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
		Average life	Years	6.44	5.53	4.87	4.36	3.90	3.49	3.18	2.97
		Final Maturity	Years	01/07/2015	02/07/2014	06/11/2013	12/06/2012	06/23/2012	01/24/2012	10/04/2011	07/19/2011
Series C	With optional redemption *	% 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
		Average life	Years	6.44	5.53	4.87	4.36	3.90	3.49	3.18	2.97
		Final Maturity	Years	01/07/2015	02/07/2014	06/11/2013	12/06/2012	06/23/2012	01/24/2012	10/04/2011	07/19/2011

* 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%	306,952,845.60	7.50%	97.05%	970,500,000.00
Series B	4.10%	13,374,144.65	3.40%	2.05%	20,500,000.00
Series C	1.80%	5,871,575.70	1.60%	0.90%	9,000,000.00
Issue of Bonds		326,198,565.95			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	5,219,177.06	0.80%		8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,172,009.70	4.960%	
Servicer ppal collect not yet credited	2,453,042.69		
Servicer ints collect not yet credited	603,955.22		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	5,219,177.06	0.00	5.960%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,488	15,992
Principal			
Principal outstanding		318,405,999.52	1,000,001,401.71
Average loan		42,522.17	62,531.35
Minimum		16.57	105.75
Maximum		257,565.99	297,088.01
Interest rate			
Weighted average (wac)		5.58%	4.72%
Minimum		4.85%	3.50%
Maximum		8.59%	8.50%
Final maturity			
Weighted average (WARM) (months)		183	250
Minimum		08/01/2008	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.77%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.09%	84.84%
Mortgage Market: Savings Banks		10.13%	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%		1.22	7.05
10.01 - 20%		4.52	15.73
20.01 - 30%		9.72	25.49
30.01 - 40%		14.12	35.37
40.01 - 50%		19.50	45.02
50.01 - 60%		24.21	55.46
60.01 - 70%		25.24	64.83
70.01 - 80%		1.46	70.37
Weighted average (WALT)		47.87	63.05
Minimum		0.02	0.17
Maximum		71.02	79.80

Additional information

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Originator
Bancaja

Service
Bancaja

Lead Managers
Dresdner Kleinwort Wasserstein
Bancaja

Bond Underwriters and Placement Agents
Dresdner Kleinwort Wasserstein
Bancaja
CDC Ixis Capital Markets
HSBC

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

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)	0.99%	0.85%	0.78%	0.82%	1.22%
Annual Percentage Rate (CPR)	11.23%	9.79%	8.96%	9.39%	13.72%

Geographic distribution			Current	At constitution date
Andalucia			2.02%	2.22%
Aragon			0.70%	0.79%
Balearic Islands			5.80%	6.10%
Basque Country			0.38%	0.27%
Canary Islands			5.37%	5.07%
Castilla-La Mancha			4.78%	4.52%
Castilla-Leon			0.18%	0.13%
Catalonia			9.14%	9.91%
Ceuta				0.01%
Extremadura			0.03%	0.01%
Galicia			0.04%	0.02%
La Rioja				0.01%
Madrid			11.14%	11.67%
Murcia			0.10%	0.09%
Valencia			60.31%	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	253	43,604.58	30,250.20	0.00	73,854.78	28.20	12,543,593.68	12,617,448.46	74.21	44.65
from > 1 to ≤ 2 months	47	20,023.53	20,109.52	0.00	40,133.05	15.32	2,716,020.46	2,756,153.51	16.21	49.92
from > 2 to ≤ 3 months	12	9,497.57	8,550.84	0.00	18,048.41	6.89	777,291.11	795,339.52	4.68	46.82
from > 3 to ≤ 6 months	5	3,387.92	5,441.06	0.00	8,828.98	3.37	252,919.49	261,748.47	1.54	59.35
from ≥ 12 to < 18 months	1	2,854.78	5,265.20	0.00	8,119.98	3.10	80,102.41	88,222.39	0.52	68.09
from ≥ 18 to < 24 months	2	4,273.48	6,693.28	0.00	10,966.76	4.19	80,438.48	91,405.24	0.54	44.62
from ≥ 2 years	10	36,842.52	65,129.85	0.00	101,972.37	38.93	290,961.42	392,933.79	2.31	43.27
Subtotal	330	120,484.38	141,439.95	0.00	261,924.33	100.00	16,741,327.05	17,003,251.38	100.00	45.76
<i>Doubt debts (subjectives)</i>										
	0	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	330	120,484.38	141,439.95	0.00	261,924.33		16,741,327.05	17,003,251.38		45.76

Each range includes the beginning but not the ending time