

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
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	6.52	5.58	4.91	4.38	3.92	3.49	3.18	2.97
		Final Maturity	Years	03/24/2015	04/17/2014	08/14/2013	02/04/2013	08/17/2012	03/16/2012	11/22/2011	09/05/2011
Series B	With optional redemption *	Average life	Years	7.94	7.06	6.32	5.69	5.16	4.70	4.30	3.96
		Final Maturity	Years	08/25/2016	10/08/2015	01/11/2015	05/27/2014	11/13/2013	05/29/2013	01/04/2013	08/31/2012
		Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Final Maturity	Years	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	6.52	5.58	4.91	4.38	3.92	3.49	3.18	2.97
		Final Maturity	Years	03/24/2015	04/17/2014	08/14/2013	02/04/2013	08/17/2012	03/16/2012	11/22/2011	09/05/2011
		Average life	Years	7.94	7.06	6.32	5.69	5.16	4.70	4.30	3.96
		Final Maturity	Years	08/25/2016	10/08/2015	01/11/2015	05/27/2014	11/13/2013	05/29/2013	01/04/2013	08/31/2012
Series A	Without optional redemption *	Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	7.94	7.06	6.32	5.69	5.16	4.70	4.30	3.96
		Final Maturity	Years	08/25/2016	10/08/2015	01/11/2015	05/27/2014	11/13/2013	05/29/2013	01/04/2013	08/31/2012
		Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	6.52	5.58	4.91	4.38	3.92	3.49	3.18	2.97
		Final Maturity	Years	03/24/2015	04/17/2014	08/14/2013	02/04/2013	08/17/2012	03/16/2012	11/22/2011	09/05/2011
		Average life	Years	7.94	7.06	6.32	5.69	5.16	4.70	4.30	3.96
		Final Maturity	Years	08/25/2016	10/08/2015	01/11/2015	05/27/2014	11/13/2013	05/29/2013	01/04/2013	08/31/2012

* 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	13,644,236.11	4.960%	
Servicer ppal collect not yet credited	1,393,491.11		
Servicer ints collect not yet credited	589,018.39		
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		7,452	15,992
Principal			
Principal outstanding		314,450,449.25	1,000,001,401.71
Average loan		42,196.79	62,531.35
Minimum		0.07	105.75
Maximum		257,083.53	297,088.01
Interest rate			
Weighted average (wac)		5.64%	4.72%
Minimum		4.85%	3.50%
Maximum		8.59%	8.50%
Final maturity			
Weighted average (WARM) (months)		182	250
Minimum		09/02/2008	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		10.14%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% Pool
0.01 - 10%		1.26	6.98	0.08
10.01 - 20%		4.64	15.75	0.77
20.01 - 30%		9.75	25.48	2.63
30.01 - 40%		14.54	35.42	6.24
40.01 - 50%		19.42	45.05	10.39
50.01 - 60%		24.38	55.51	14.87
60.01 - 70%		24.86	64.92	21.59
70.01 - 80%		1.15	70.33	43.42
Weighted average (WALTV)		47.68		63.05
Minimum		0.00		0.17
Maximum		70.91		79.80

Additional information

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Service
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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
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Treasury Account
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Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.80%	0.75%	0.82%	1.21%
Annual Percentage Rate (CPR)	7.36%	9.16%	8.67%	9.40%	13.64%

Geographic distribution		
	Current	At constitution date
Andalucia	2.04%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	5.74%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.35%	5.07%
Castilla-La Mancha	4.81%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.06%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.21%	11.67%
Murcia	0.10%	0.09%
Valencia	60.35%	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	292	50,969.54	37,992.27	0.00	88,961.81	30.83	14,623,433.11	14,712,394.92	43.77
from > 1 to ≤ 2 months	49	19,366.10	18,805.40	0.00	38,171.50	13.23	2,562,181.06	2,600,352.56	49.87
from > 2 to ≤ 3 months	13	8,724.05	10,651.93	0.00	19,375.98	6.71	915,050.51	934,426.49	46.09
from > 3 to ≤ 6 months	6	5,313.08	6,668.28	0.00	11,981.36	4.15	365,642.39	377,623.75	53.24
from > 6 to < 12 months	2	2,503.76	3,132.89	0.00	5,636.65	1.95	104,156.23	109,792.88	52.01
from ≥ 12 to < 18 months	1	3,051.96	5,671.72	0.00	8,723.68	3.02	79,905.23	88,628.91	68.41
from ≥ 18 to < 24 months	2	4,473.98	7,057.09	0.00	11,531.07	4.00	80,237.98	91,769.05	44.79
from ≥ 2 years	10	37,716.75	66,489.33	0.00	104,206.08	36.11	290,087.19	394,293.27	43.42
Subtotal	375	132,119.22	156,468.91	0.00	288,588.13	100.00	19,020,693.70	19,309,281.83	44.89
<i>Doubt debts (subjectives)</i>									
	0	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
Total	375	132,119.22	156,468.91	0.00	288,588.13		19,020,693.70	19,309,281.83	44.89