BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's: Current	Original
Series A ES0312883004	11/08/2002 9,705	30,404.61 295,076,740.05 30.40%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	5.2190% 12/18/2008 401.11 Gross 328.91 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	62,715.57 12,856,691.85 62.72%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	5.4990% 12/18/2008 871.76 Gross 714.84 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2008 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	62,715.57 5,644,401.30 62.72%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	6.1110% 12/18/2008 970.05 Gross 795.44 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		313,577,833.20	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	6.48	5.55	4.87	4.35	3.88	3.46	3.15	2.93
			Date	03/24/2015	04/17/2014	08/14/2013	02/04/2013	08/17/2012	03/16/2012	11/22/2011	09/05/2011
		Final Maturity	Years	10.47	8.97	7.97	7.22	6.47	5.72	5.22	4.97
			Date	03/18/2019	09/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	09/18/2013
	Without optional redemption *	Average life	Years	7.91	7.03	6.29	5.66	5.12	4.66	4.27	3.92
			Date	08/25/2016	10/08/2015	01/11/2015	05/27/2014	11/13/2013	05/29/2013	01/04/2013	08/31/2012
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98
			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 B	With optional redemption *	Average life	Years	6.48	5.55	4.87	4.35	3.88	3.46	3.15	2.93
			Date	03/24/2015	04/17/2014	08/14/2013	02/04/2013	08/17/2012	03/16/2012	11/22/2011	09/05/2011
		Final Maturity	Years	10.47	8.97	7.97	7.22	6.47	5.72	5.22	4.97
			Date	03/18/2019	09/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	09/18/2013
	Without optional redemption *	Average life	Years	7.91	7.03	6.29	5.66	5.12	4.66	4.27	3.92
			Date	08/25/2016	10/08/2015	01/11/2015	05/27/2014	11/13/2013	05/29/2013	01/04/2013	08/31/2012
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98
			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	6.48	5.55	4.87	4.35	3.88	3.46	3.15	2.93
			Date	03/24/2015	04/17/2014	08/14/2013	02/04/2013	08/17/2012	03/16/2012	11/22/2011	09/05/2011
		Final Maturity	Years	10.47	8.97	7.97	7.22	6.47	5.72	5.22	4.97
			Date	03/18/2019	09/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	09/18/2013
	Without optional redemption *	Average life	Years	7.91	7.03	6.29	5.66	5.12	4.66	4.27	3.92
			Date	08/25/2016	10/08/2015	01/11/2015	05/27/2014	11/13/2013	05/29/2013	01/04/2013	08/31/2012
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98
			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
Series A	94.10%	295,076,740.05	7.50%	97.05%	970,500,000.00	3.75%
Series B	4.10%	12,856,691.85	3.40%	2.05%	20,500,000.00	1.70%
Series C	1.80%	5,644,401.30	1.60%	0.90%	9,000,000.00	0.80%
Issue of Bonds		313,577,833.20			1,000,000,000.00	
Subord. Line of Credit (Available)	1.60%	5,017,245.33		0.80%	8,000,000.00	

Other finantial operations (current)

Assets	Balance	Interest
Treasury Account	1,144,842.25	4.969%
Servicer ppal collect not yet credited	1,948,707.63	
Servicer ints collect not yet credited	624,945.03	

Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	5,017,245.33	0.00	5.969%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,401	15,992
Principal		
Principal outstanding	310,761,923.92	1,000,001,401.71
Average loan	41,989.18	62,531.35
Minimum	3.37	105.75
Maximum	256,598.92	297,088.01
Interest rate		
Weighted average (wac)	5.73%	4.72%
Minimum	1.00%	3.50%
Maximum	8.59%	8.50%
Final maturity		
Weighted average (WARM) (months)	182	250
Minimum	10/04/2008	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.73%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)	86.17%	84.84%
Mortgage Market: Savings Banks	10.11%	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%	1.30	6.97	0.08	7.63
10.01 - 20%	4.69	15.79	0.77	16.31
20.01 - 30%	9.74	25.47	2.63	25.85
30.01 - 40%	14.80	35.40	6.24	35.44
40.01 - 50%	19.43	45.09	10.39	45.48
50.01 - 60%	24.51	55.52	14.87	55.38
60.01 - 70%	24.63	64.94	21.59	65.50
70.01 - 80%	0.90	70.29	43.42	75.78
Weighted average (WALTV)		47.55		63.05
Minimum		0.00		0.17
Maximum		70.79		79.80

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Bancaja
CDC Ixis Capital Markets
HSBC

Bond Paying Agent
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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)	0.63%	0.77%	0.77%	0.80%	1.21%
Annual Percentage Rate (CPR)	7.33%	8.90%	8.89%	9.18%	13.56%

Geographic distribution

	Current	At constitution date
Andalucia	2.06%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.73%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.83%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.13%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.17%	11.67%
Murcia	0.10%	0.09%
Valencia	60.28%	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	321	64,844.88	47,875.43	0.00	112,720.31	34.42	16,194,079.19	16,306,799.50	77.35	42.98
from > 1 to ≤ 2 months	51	22,767.28	16,730.18	0.00	39,497.46	12.06	2,356,732.87	2,396,230.33	11.37	45.69
from > 2 to ≤ 3 months	16	10,770.48	13,843.66	0.00	24,614.14	7.52	1,164,131.98	1,188,746.12	5.64	51.09
from > 3 to ≤ 6 months	8	6,769.77	9,546.97	0.00	16,316.74	4.98	486,790.61	503,107.35	2.39	42.34
from > 6 to < 12 months	2	2,830.21	3,613.50	0.00	6,443.71	1.97	103,829.78	110,273.49	0.52	52.24
from ≥ 12 to < 18 months	1	3,254.78	6,077.20	0.00	9,331.98	2.85	79,702.41	89,034.39	0.42	68.72
from ≥ 18 to < 24 months	2	4,669.38	7,440.84	0.00	12,110.22	3.70	80,042.58	92,152.80	0.44	44.98
from ≥ 2 years	10	38,595.05	67,844.74	0.00	106,439.79	32.50	289,208.89	395,648.68	1.88	43.57
Subtotal	411	154,501.83	172,972.52	0.00	327,474.35	100.00	20,754,518.31	21,081,992.66	100.00	43.78
Doubt debts (subjectives)										
	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	411	154,501.83	172,972.52	0.00	327,474.35		20,754,518.31	21,081,992.66		43.78

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