BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2008
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)	 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	6.35	5.50	4.82	4.30	3.84	3.49	3.18	2.89
			Date	04/25/2015	06/16/2014	10/13/2013	04/06/2013	10/18/2012	06/15/2012	02/20/2012	11/07/2011
		Final Maturity	Years	10.01	8.76	7.76	7.00	6.25	5.75	5.25	4.75
			Date	12/18/2018	09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013
	Without optional redemption *	Average life	Years	7.92	7.04	6.30	5.68	5.15	4.69	4.30	3.95
			Date	11/15/2016	01/01/2016	04/07/2015	08/22/2014	02/09/2014	08/26/2013	04/03/2013	11/29/2012
		Final Maturity	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			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	6.35	5.50	4.82	4.30	3.84	3.49	3.18	2.89
			Date	04/25/2015	06/16/2014	10/13/2013	04/06/2013	10/18/2012	06/15/2012	02/20/2012	11/07/2011
		Final Maturity	Years	10.01	8.76	7.76	7.00	6.25	5.75	5.25	4.75
			Date	12/18/2018	09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013
	Without optional redemption *	Average life	Years	7.92	7.04	6.30	5.68	5.15	4.69	4.30	3.95
			Date	11/15/2016	01/01/2016	04/07/2015	08/22/2014	02/09/2014	08/26/2013	04/03/2013	11/29/2012
		Final Maturity	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			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	6.35	5.50	4.82	4.30	3.84	3.49	3.18	2.89
			Date	04/25/2015	06/16/2014	10/13/2013	04/06/2013	10/18/2012	06/15/2012	02/20/2012	11/07/2011
		Final Maturity	Years	10.01	8.76	7.76	7.00	6.25	5.75	5.25	4.75
			Date	12/18/2018	09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013
	Without optional redemption *	Average life	Years	7.92	7.04	6.30	5.68	5.15	4.69	4.30	3.95
			Date	11/15/2016	01/01/2016	04/07/2015	08/22/2014	02/09/2014	08/26/2013	04/03/2013	11/29/2012
		Final Maturity	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			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		% CE	At issue date		% 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		8,316,193.04	4.969%
Servicer ppal collect not yet credited		590,971.28	
Servicer ints collect not yet credited		315,182.49	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Credit	5,017,245.33	0.00	5.969%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,345	15,992
Principal		
Principal outstanding	306,745,259.46	1,000,001,401.71
Average loan	41,762.46	62,531.35
Minimum	1.20	105.75
Maximum	256,112.16	297,088.01
Interest rate		
Weighted average (wac)	5.83%	4.72%
Minimum	4.85%	3.50%
Maximum	8.59%	8.50%
Final maturity		
Weighted average (WARM) (months)	181	250
Minimum	11/01/2008	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.71%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)	86.22%	84.84%
Mortgage Market: Savings Banks	10.08%	11.04%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.33	6.95	0.08	7.63
10.01 - 20%	4.76	15.85	0.77	16.31
20.01 - 30%	9.75	25.38	2.63	25.85
30.01 - 40%	15.06	35.40	6.24	35.44
40.01 - 50%	19.24	45.07	10.39	45.48
50.01 - 60%	24.90	55.54	14.87	55.38
60.01 - 70%	24.30	64.98	21.59	65.50
70.01 - 80%	0.64	70.26	43.42	75.78
Weighted average (WALTV)		47.40		63.05
Minimum		0.00		0.17
Maximum		70.68		79.80

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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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Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.68%	0.78%	0.80%	1.20%
Annual Percentage Rate (CPR)	8.81%	7.89%	8.96%	9.23%	13.50%

Geographic distribution

	Current	At constitution date
Andalucia	2.08%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	5.75%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.40%	5.07%
Castilla-La Mancha	4.83%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.18%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.15%	11.67%
Murcia	0.10%	0.09%
Valencia	60.18%	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	273	47,822.44	34,740.08	0.00	82,562.52	26.82	14,140,696.70	14,223,259.22	73.62	43.79
from > 1 to ≤ 2 months	48	21,199.19	17,839.36	0.00	39,038.55	12.68	2,414,686.32	2,453,724.87	12.70	48.86
from > 2 to ≤ 3 months	24	15,149.91	21,170.01	0.00	36,319.92	11.80	1,708,039.36	1,744,359.28	9.03	52.45
from > 3 to ≤ 6 months	4	5,595.73	3,133.31	0.00	8,729.04	2.84	121,068.24	129,797.28	0.67	21.33
from > 6 to < 12 months	4	4,393.04	6,497.64	0.00	10,890.68	3.54	180,893.06	191,783.74	0.99	57.64
from ≥ 12 to < 18 months	1	3,453.99	6,481.69	0.00	9,935.68	3.23	79,503.20	89,438.88	0.46	69.03
from ≥ 18 to < 24 months	2	4,865.69	7,823.68	0.00	12,689.37	4.12	79,846.27	92,535.64	0.48	45.17
from ≥ 2 years	9	38,896.50	68,761.31	0.00	107,657.81	34.97	286,273.52	393,931.33	2.04	45.57
Subtotal	365	141,376.49	166,447.08	0.00	307,823.57	100.00	19,011,006.67	19,318,830.24	100.00	44.96
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	365	141,376.49	166,447.08	0.00	307,823.57		19,011,006.67	19,318,830.24		44.96

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