

BANCAJA 4 Fondo de Titulización Hipotecaria



Brief report

Date: 11/30/2008
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	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)		Years	Date	Years	Date	Years	Date
		% Annual equivalent CPR							
Series A	With optional redemption *	Average life	6.35	5.50	4.82	4.30	3.84	3.49	3.18
		Final Maturity	10.01	8.76	7.76	7.00	6.25	5.75	5.25
		Date	12/18/2018	09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014
	Without optional redemption *	Average life	7.92	7.04	6.30	5.68	5.15	4.69	4.30
		Final Maturity	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
Series B	With optional redemption *	Average life	6.35	5.50	4.82	4.30	3.84	3.49	3.18
		Final Maturity	10.01	8.76	7.76	7.00	6.25	5.75	5.25
		Date	12/18/2018	09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014
	Without optional redemption *	Average life	7.92	7.04	6.30	5.68	5.15	4.69	4.30
		Final Maturity	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
Series C	With optional redemption *	Average life	6.35	5.50	4.82	4.30	3.84	3.49	3.18
		Final Maturity	10.01	8.76	7.76	7.00	6.25	5.75	5.25
		Date	12/18/2018	09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014
	Without optional redemption *	Average life	7.92	7.04	6.30	5.68	5.15	4.69	4.30
		Final Maturity	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

* 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
Series A	94.10%	295,076,740.05	7.50%	97.05%	970,500,000.00
Series B	4.10%	12,856,691.85	3.40%	2.05%	20,500,000.00
Series C	1.80%	5,644,401.30	1.60%	0.90%	9,000,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,297,378.89	4.969%
Servicer ppal collect not yet credited		1,684,240.85	
Servicer ints collect not yet credited		591,420.77	
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		7,291	15,992
Principal			
Principal outstanding		302,846,207.76	1,000,001,401.71
Average loan		41,536.99	62,531.35
Minimum		173.60	105.75
Maximum		255,623.23	297,088.01
Interest rate			
Weighted average (wac)		5.92%	4.72%
Minimum		4.85%	3.50%
Maximum		8.59%	8.50%
Final maturity			
Weighted average (WARM) (months)		180	250
Minimum		12/09/2008	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.70%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.23%	84.84%
Mortgage Market: Savings Banks		10.08%	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%	1.34	6.92	0.08	7.63
10.01 - 20%	4.83	15.84	0.77	16.31
20.01 - 30%	9.97	25.39	2.63	25.85
30.01 - 40%	15.17	35.43	6.24	35.44
40.01 - 50%	19.40	45.11	10.39	45.48
50.01 - 60%	24.89	55.58	14.87	55.38
60.01 - 70%	23.94	65.00	21.59	65.50
70.01 - 80%	0.47	70.24	43.42	75.78
Weighted average (WALT)		47.24		63.05
Minimum		0.09		0.17
Maximum		70.57		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.72%	0.76%	0.81%	1.19%
Annual Percentage Rate (CPR)	8.69%	8.33%	8.74%	9.29%	13.43%

Geographic distribution		
	Current	At constitution date
Andalucia	2.06%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.77%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.36%	5.07%
Castilla-La Mancha	4.84%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.22%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.19%	11.67%
Murcia	0.10%	0.09%
Valencia	60.12%	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	300	50,942.28	41,070.38	0.00	92,012.66	27.71	15,023,281.95	15,115,294.61	73.31	43.38
from > 1 to ≤ 2 months	49	19,083.69	18,805.67	0.00	37,889.36	11.41	2,596,264.88	2,634,154.24	12.78	49.02
from > 2 to ≤ 3 months	25	18,745.76	21,033.86	0.00	39,779.62	11.98	1,674,548.26	1,714,327.88	8.31	49.23
from > 3 to ≤ 6 months	8	4,882.48	6,130.87	0.00	11,013.35	3.32	316,072.68	327,086.03	1.59	37.58
from > 6 to < 12 months	5	8,874.24	8,751.18	0.00	17,625.42	5.31	231,305.25	248,930.67	1.21	49.53
from ≥ 12 to < 18 months	1	3,657.30	6,885.15	0.00	10,542.45	3.17	79,299.89	89,842.34	0.44	69.34
from ≥ 18 to < 24 months	1	1,924.97	4,648.66	0.00	6,573.63	1.98	43,814.72	50,388.35	0.24	34.16
from ≥ 2 years	10	42,880.87	73,754.83	0.00	116,635.70	35.12	321,261.42	437,897.12	2.12	47.51
Subtotal	399	150,991.59	181,080.60	0.00	332,072.19	100.00	20,285,849.05	20,617,921.24	100.00	44.55
<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	399	150,991.59	181,080.60	0.00	332,072.19		20,285,849.05	20,617,921.24		44.55