

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2008
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	29,285.77 284,218,397.85 29.29%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	3.4540% 03/18/2009 252.88 Gross 207.36 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	60,407.74 12,383,586.70 60.41%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	3.7340% 03/18/2009 563.91 Gross 462.41 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2009 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	60,407.74 5,436,696.60 60.41%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	4.3540% 03/18/2009 657.54 Gross 539.18 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2009 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		302,038,681.15	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	6.41	5.55	4.88	4.36	3.89	3.55
		Date	04/29/2015	06/19/2014	10/16/2013	04/09/2013	10/20/2012	06/16/2012	02/22/2012
		Final Maturity	Years	10.05	8.81	7.81	7.05	6.30	5.80
	Without optional redemption *	Average life	Years	7.98	7.10	6.36	5.74	5.21	4.75
		Date	11/20/2016	01/05/2016	04/10/2015	08/25/2014	02/12/2014	08/28/2013	04/06/2013
		Final Maturity	Years	23.82	23.82	23.82	23.82	23.82	23.82
Series B	With optional redemption *	Average life	Years	6.41	5.55	4.88	4.36	3.89	3.55
		Date	04/29/2015	06/19/2014	10/16/2013	04/09/2013	10/20/2012	06/16/2012	02/22/2012
		Final Maturity	Years	10.05	8.81	7.81	7.05	6.30	5.80
	Without optional redemption *	Average life	Years	7.98	7.10	6.36	5.74	5.21	4.75
		Date	11/20/2016	01/05/2016	04/10/2015	08/25/2014	02/12/2014	08/28/2013	04/06/2013
		Final Maturity	Years	23.82	23.82	23.82	23.82	23.82	23.82
Series C	With optional redemption *	Average life	Years	6.41	5.55	4.88	4.36	3.89	3.55
		Date	04/29/2015	06/19/2014	10/16/2013	04/09/2013	10/20/2012	06/16/2012	02/22/2012
		Final Maturity	Years	10.05	8.81	7.81	7.05	6.30	5.80
	Without optional redemption *	Average life	Years	7.98	7.10	6.36	5.74	5.21	4.75
		Date	11/20/2016	01/05/2016	04/10/2015	08/25/2014	02/12/2014	08/28/2013	04/06/2013
		Final Maturity	Years	23.82	23.82	23.82	23.82	23.82	23.82

* 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
Series A	94.10%	284,218,397.85	7.50%	97.05%	970,500,000.00
Series B	4.10%	12,383,586.70	3.40%	2.05%	20,500,000.00
Series C	1.80%	5,436,696.60	1.60%	0.90%	9,000,000.00
Issue of Bonds		302,038,681.15			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	4,832,618.90	0.80%		8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,276,347.02	3.053%	
Servicer ppal collect not yet credited	2,688,311.82		
Servicer ints collect not yet credited	640,101.41		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	4,832,618.90	0.00	4.053%
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		7,241	15,992
Principal			
Principal outstanding		298,348,911.29	1,000,001,401.71
Average loan		41,202.72	62,531.35
Minimum		0.01	105.75
Maximum		255,182.02	297,088.01
Interest rate			
Weighted average (wac)		5.98%	4.72%
Minimum		4.85%	3.50%
Maximum		8.59%	8.50%
Final maturity			
Weighted average (WARM) (months)		179	250
Minimum		01/01/2009	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.67%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.28%	84.84%
Mortgage Market: Savings Banks		10.05%	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 6.80	0.08 7.63
10.01 - 20%		4.97 15.78	0.77 16.31
20.01 - 30%		10.18 25.37	2.63 25.85
30.01 - 40%		15.22 35.38	6.24 35.44
40.01 - 50%		19.30 45.06	10.39 45.48
50.01 - 60%		25.38 55.56	14.87 55.38
60.01 - 70%		23.26 65.04	21.59 65.50
70.01 - 80%		0.36 70.19	43.42 75.78
Weighted average (WALT)		47.02	63.05
Minimum		0.00	0.17
Maximum		70.47	79.80

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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.83%	0.80%	0.78%	1.19%
Annual Percentage Rate (CPR)	10.95%	9.49%	9.22%	9.01%	13.40%

Geographic distribution		
	Current	At constitution date
Andalucia	2.08%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	5.83%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	5.37%	5.07%
Castilla-La Mancha	4.83%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.29%	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	59.96%	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	240	46,730.40	35,558.55	0.00	82,288.95	25.09	12,333,111.88	12,415,400.83	67.88	45.41
from > 1 to ≤ 2 months	54	19,021.48	22,313.02	0.00	41,334.50	12.60	3,190,498.88	3,231,833.38	17.67	48.99
from > 2 to ≤ 3 months	21	14,516.15	16,789.76	0.00	31,305.91	9.54	1,241,977.09	1,273,283.00	6.96	51.16
from > 3 to ≤ 6 months	12	10,883.91	10,906.88	0.00	21,790.79	6.64	600,282.77	622,073.56	3.40	44.81
from > 6 to < 12 months	5	7,264.08	6,818.63	0.00	14,082.71	4.29	152,439.45	166,522.16	0.91	28.18
from ≥ 18 to < 24 months	1	3,860.09	7,287.59	0.00	11,147.68	3.40	79,097.10	90,244.78	0.49	69.66
from ≥ 2 years	11	45,852.87	80,221.39	0.00	126,074.26	38.43	364,029.11	490,103.37	2.68	45.83
Subtotal	344	148,128.98	179,895.82	0.00	328,024.80	100.00	17,961,436.28	18,289,461.08	100.00	46.18
<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	344	148,128.98	179,895.82	0.00	328,024.80		17,961,436.28	18,289,461.08		46.18