

**Brief report**

**Date:** 01/31/2009  
**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**  
 Banco Popular Español S.A

**Subordinated Credit**  
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**Start-up Loan**  
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**Swap**  
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**Assets Custodian**  
 Bancaja

**Fund Auditors**  
 Ernst&Young

**Issued securities: Residential Mortgages Backed Bonds**

Bonds issue									
Series ISIN Code	Issue date N° 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
<b>Total</b>		<b>302,038,681.15</b>	<b>1,000,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Average life Years	% Monthly CPR (SMM)							
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	6.17	5.34	4.69	4.18	3.73	3.40	3.09	2.81
		Final Maturity	04/01/2015	06/02/2014	10/07/2013	04/06/2013	10/23/2012	06/23/2012	03/03/2012	11/22/2011
	Without optional redemption *	Average life	7.71	6.87	6.16	5.56	5.05	4.60	4.22	3.89
		Final Maturity	10/16/2016	12/14/2015	03/30/2015	08/22/2014	02/15/2014	09/07/2013	04/20/2013	12/19/2012
Series B	With optional redemption *	Average life	6.17	5.34	4.69	4.18	3.73	3.40	3.09	2.81
		Final Maturity	04/01/2015	06/02/2014	10/07/2013	04/06/2013	10/23/2012	06/23/2012	03/03/2012	11/22/2011
	Without optional redemption *	Average life	7.71	6.87	6.16	5.56	5.05	4.60	4.22	3.89
		Final Maturity	10/16/2016	12/14/2015	03/30/2015	08/22/2014	02/15/2014	09/07/2013	04/20/2013	12/19/2012
Series C	With optional redemption *	Average life	6.17	5.34	4.69	4.18	3.73	3.40	3.09	2.81
		Final Maturity	04/01/2015	06/02/2014	10/07/2013	04/06/2013	10/23/2012	06/23/2012	03/03/2012	11/22/2011
	Without optional redemption *	Average life	7.71	6.87	6.16	5.56	5.05	4.60	4.22	3.89
		Final Maturity	10/16/2016	12/14/2015	03/30/2015	08/22/2014	02/15/2014	09/07/2013	04/20/2013	12/19/2012

\* 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	% 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)			
	Balance	Interest	
<b>Assets</b>			
Treasury Account	7,502,045.19	3.204%	
Servicer ppal collect not yet credited	1,352,103.33		
Servicer ints collect not yet credited	534,045.58		
<b>Liabilities</b>			
Start-up Loan		0.00	
Subordinated Credit	4,832,618.90	0.00	4.204%
<b>Swap collateralized amount</b>			
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	
<b>Principal</b>			
Principal outstanding		295,019,804.02	1,000,001,401.71
Average loan		41,100.56	62,531.35
Minimum		2.73	105.75
Maximum		254,738.56	297,088.01
<b>Interest rate</b>			
Weighted average (wac)		5.94%	4.72%
Minimum		3.95%	3.50%
Maximum		9.27%	8.50%
<b>Final maturity</b>			
Weighted average (WARM) (months)		179	250
Minimum		02/01/2009	11/15/2002
Maximum		06/05/2032	06/05/2032
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR		3.66%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.32%	84.84%
Mortgage Market Savings Banks		10.02%	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	6.82	0.08	7.63
10.01 - 20%	5.06	15.84	0.77	16.31
20.01 - 30%	10.10	25.36	2.63	25.85
30.01 - 40%	15.29	35.35	6.24	35.44
40.01 - 50%	19.41	45.06	10.39	45.48
50.01 - 60%	25.69	55.58	14.87	55.38
60.01 - 70%	22.93	65.08	21.59	65.50
70.01 - 80%	0.19	70.17	43.42	75.78
Weighted average (WALTV)	46.94		63.05	
Minimum	0.00		0.17	
Maximum	70.37		79.80	

# BANCAJA 4 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.76%	0.72%	0.76%	1.18%
Annual Percentage Rate (CPR)	6.67%	8.78%	8.34%	8.71%	13.31%

Geographic distribution		
	Current	At constitution date
Andalucia	2.09%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	5.87%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.83%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.33%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.20%	11.67%
Murcia	0.10%	0.09%
Valencia	59.86%	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	298	52,403.72	40,521.88	0.00	92,925.60	26.50	15,087,427.47	15,180,353.07	72.36	43.89	
from > 1 to ≤ 2 months	45	16,496.41	24,922.91	0.00	43,419.32	12.38	2,965,936.54	3,029,355.86	14.44	51.09	
from > 2 to ≤ 3 months	19	9,432.51	12,296.65	0.00	21,729.16	6.20	951,511.40	973,240.56	4.64	51.59	
from > 3 to ≤ 6 months	17	16,027.96	20,388.11	0.00	36,416.07	10.39	1,028,844.19	1,065,260.26	5.08	50.98	
from > 6 to < 12 months	6	10,739.48	8,486.18	0.00	19,225.66	5.48	175,593.85	194,819.51	0.93	26.16	
from ≥ 18 to < 24 months	1	4,063.91	7,689.00	0.00	11,752.91	3.35	78,893.28	90,646.19	0.43	69.96	
Bancaja	11	43,497.65	81,690.89	0.00	125,188.54	35.70	320,525.76	445,714.30	2.12	41.68	
<b>Start-up Loan</b>	Subtotal	397	154,661.64	195,995.62	0.00	350,657.26	100.00	20,628,732.49	20,979,389.75	100.00	45.18
<i>Swap</i>											
Bancaja	0	0.00	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	
<b>Assets Custodian</b>	Subtotal	397	154,661.64	195,995.62	0.00	350,657.26	100.00	20,628,732.49	20,979,389.75	100.00	45.18