BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2009
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
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	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)

				% 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		6.05	5.24	4.60	4.10	3.66	3.33	3.03	2.75
			Date		03/17/2015	05/24/2014	10/03/2013	04/05/2013	10/25/2012	06/27/2012	03/09/2012	11/29/2011
		Final Maturity	Years		9.81	8.56	7.56	6.81	6.05	5.56	5.05	4.56
			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		7.57	6.75	6.06	5.47	4.97	4.54	4.16	3.83
			Date		09/23/2016	11/28/2015	03/20/2015	08/17/2014	02/15/2014	09/10/2013	04/26/2013	12/28/2012
		Final Maturity	Years		23.57	23.57	23.57	23.57	23.57	23.57	23.57	23.57
			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		6.05	5.24	4.60	4.10	3.66	3.33	3.03	2.75
			Date		03/17/2015	05/24/2014	10/03/2013	04/05/2013	10/25/2012	06/27/2012	03/09/2012	11/29/2011
		Final Maturity	Years		9.81	8.56	7.56	6.81	6.05	5.56	5.05	4.56
			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		7.57	6.75	6.06	5.47	4.97	4.54	4.16	3.83
			Date		09/23/2016	11/28/2015	03/20/2015	08/17/2014	02/15/2014	09/10/2013	04/26/2013	12/28/2012
		Final Maturity	Years		23.57	23.57	23.57	23.57	23.57	23.57	23.57	23.57
			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		6.05	5.24	4.60	4.10	3.66	3.33	3.03	2.75
			Date		03/17/2015	05/24/2014	10/03/2013	04/05/2013	10/25/2012	06/27/2012	03/09/2012	11/29/2011
		Final Maturity	Years		9.81	8.56	7.56	6.81	6.05	5.56	5.05	4.56
			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		7.57	6.75	6.06	5.47	4.97	4.54	4.16	3.83
			Date		09/23/2016	11/28/2015	03/20/2015	08/17/2014	02/15/2014	09/10/2013	04/26/2013	12/28/2012
		Final Maturity	Years		23.57	23.57	23.57	23.57	23.57	23.57	23.57	23.57
			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%	284,218,397.85	7.50%	97.05%	970,500,000.00	3.75%
Series B	4.10%	12,383,586.70	3.40%	2.05%	20,500,000.00	1.70%
Series C	1.80%	5,436,696.60	1.60%	0.90%	9,000,000.00	0.80%
Issue of Bonds		302,038,681.15			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.80%	8,000,000.00	
Principal Reserve Fund	1.60%	4,832,618.90		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,305,427.56	3.053%
Servicer ppal collect not yet credited		428,215.08	
Servicer ints collect not yet credited		287,589.24	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Credit	0.00	0.00	
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	7,124	15,992
Principal		
Principal outstanding	291,635,128.50	1,000,001,401.71
Average loan	40,936.99	62,531.35
Minimum	9.22	105.75
Maximum	254,292.83	297,088.01
Interest rate		
Weighted average (wac)	5.77%	4.72%
Minimum	3.37%	3.50%
Maximum	9.27%	8.50%
Final maturity		
Weighted average (WARM) (months)	178	250
Minimum	03/01/2009	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.58%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)	86.38%	84.85%
Mortgage Market: Savings Banks	10.04%	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%	1.36	6.81	0.08	7.63
10.01 - 20%	5.10	15.83	0.77	16.31
20.01 - 30%	10.12	25.35	2.63	25.86
30.01 - 40%	15.46	35.31	6.23	35.45
40.01 - 50%	19.28	45.00	10.44	45.50
50.01 - 60%	25.84	55.54	14.84	55.41
60.01 - 70%	22.71	65.02	21.60	65.51
70.01 - 80%	0.13	70.12	43.39	75.79
Weighted average (WALTV)		46.81		63.05
Minimum		0.01		0.17
Maximum		70.27		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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.72%	0.72%	0.74%	1.18%
Annual Percentage Rate (CPR)	7.20%	8.29%	8.31%	8.49%	13.23%

Geographic distribution

	Current	At constitution date
Andalucia	2.11%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.80%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.85%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.40%	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	59.84%	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	311	57,264.33	48,432.79	0.00	105,697.12	27.46	15,471,515.19	15,577,212.31	72.49	44.20
from > 1 to ≤ 2 months	46	25,051.57	21,075.71	0.00	46,127.28	11.99	2,763,072.39	2,809,199.67	13.07	47.10
from > 2 to ≤ 3 months	24	15,407.58	18,954.73	0.00	34,362.31	8.93	1,406,418.18	1,440,780.49	6.70	47.26
from > 3 to ≤ 6 months	15	16,513.50	19,241.88	0.00	35,755.38	9.29	861,985.93	897,741.31	4.18	49.42
from > 6 to < 12 months	6	11,494.00	8,900.27	0.00	20,394.27	5.30	178,888.08	199,282.35	0.93	27.87
from ≥ 12 to < 18 months	1	808.28	1,604.95	0.00	2,413.23	0.63	25,022.11	27,435.34	0.13	34.78
from ≥ 18 to < 24 months	1	4,267.23	8,089.38	0.00	12,356.61	3.21	78,689.96	91,046.57	0.42	70.27
from ≥ 2 years	11	44,489.96	83,266.39	0.00	127,756.35	33.20	319,533.45	447,289.80	2.08	41.83
Subtotal	415	175,296.45	209,566.10	0.00	384,862.55	100.00	21,105,125.29	21,489,987.84	100.00	44.71
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	415	175,296.45	209,566.10	0.00	384,862.55		21,105,125.29	21,489,987.84		44.71

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