

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 11/05/2002

VAT Reg. no.
 V83458455

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)		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	28,127.73 272,979,619.65 28.13%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.8790% 06/18/2009 135.07 Gross 110.76 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2009 "Pass-Through" Pro rata deferred start / Secutential	AAA Aaa	AAA Aaa	
Series B ES0312883012	11/08/2002 205	58,019.07 11,893,909.35 58.02%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	2.1590% 06/18/2009 320.12 Gross 262.50 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2009 "Pass-Through" Pro rata deferred start / Secutential	AAA A2	A+ A2	
Series C ES0312883020	11/08/2002 90	58,019.07 5,221,716.30 58.02%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.7790% 06/18/2009 412.04 Gross 337.87 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2009 "Pass-Through" Pro rata deferred start / Secutential	A+ Baa2	BBB+ Baa2	
Total		290,095,245.30	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	5.33	4.68	4.18	3.72	3.39	3.08	2.80	2.61
		Date		07/29/2014	12/04/2013	06/03/2013	12/19/2012	08/18/2012	04/28/2012	01/15/2012	11/08/2011
		Final Maturity	Years	8.47	7.47	6.72	5.97	5.47	4.97	4.47	4.22
	Without optional redemption *	Date		09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013	06/18/2013
		Average life	Years	6.88	6.18	5.58	5.07	4.64	4.25	3.92	3.63
		Date		02/14/2016	06/03/2015	10/29/2014	04/26/2014	11/16/2013	06/30/2013	03/01/2013	11/14/2012
Series B	With optional redemption *	Final Maturity	Years	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48
	Without optional redemption *	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
		Average life	Years	5.33	4.68	4.18	3.72	3.39	3.08	2.80	2.61
	With optional redemption *	Date		07/29/2014	12/04/2013	06/03/2013	12/19/2012	08/18/2012	04/28/2012	01/15/2012	11/08/2011
		Final Maturity	Years	8.47	7.47	6.72	5.97	5.47	4.97	4.47	4.22
		Date		09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013	06/18/2013
Series C	With optional redemption *	Average life	Years	6.88	6.18	5.58	5.07	4.64	4.25	3.92	3.63
	Without optional redemption *	Date		02/14/2016	06/03/2015	10/29/2014	04/26/2014	11/16/2013	06/30/2013	03/01/2013	11/14/2012
		Final Maturity	Years	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48
	With optional redemption *	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
	Without optional redemption *	Average life	Years	5.33	4.68	4.18	3.72	3.39	3.08	2.80	2.61
		Date		07/29/2014	12/04/2013	06/03/2013	12/19/2012	08/18/2012	04/28/2012	01/15/2012	11/08/2011
Series C	With optional redemption *	Final Maturity	Years	8.47	7.47	6.72	5.97	5.47	4.97	4.47	4.22
	Without optional redemption *	Date		09/18/2017	09/18/2016	12/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013	06/18/2013
		Average life	Years	6.88	6.18	5.58	5.07	4.64	4.25	3.92	3.63
	With optional redemption *	Date		02/14/2016	06/03/2015	10/29/2014	04/26/2014	11/16/2013	06/30/2013	03/01/2013	11/14/2012
		Final Maturity	Years	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48
		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				At issue date			
			% CE				% CE
Series A	94.10%	272,979,619.65	7.50%	97.05%	970,500,000.00	3.75%	
Series B	4.10%	11,893,909.35	3.40%	2.05%	20,500,000.00	1.70%	
Series C	1.80%	5,221,716.30	1.60%	0.90%	9,000,000.00	0.80%	
Issue of Bonds		290,095,245.30			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%	4,641,523.92	0.00%		0.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,157,463.94	1.614%	
Servicer ppal collect not yet credited	486,991.64		
Servicer ints collect not yet credited	225,936.47		
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	7,074	15,992	
Principal			
Principal outstanding	288,400,654.43	1,000,001,401.71	
Average loan	40,769.11	62,531.35	
Minimum	9.15	106.75	
Maximum	253,844.82	297,088.01	
Interest rate			
Weighted average (wac)	5.48%	4.72%	
Minimum	2.89%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	178	250	
Minimum	04/05/2009	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.55%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.47%	84.85%	
Mortgage Market: Savings Banks	9.99%	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%	1.37	6.78	0.08	7.63
10.01 - 20%	5.17	15.84	0.77	16.31
20.01 - 30%	10.14	25.34	2.63	25.86
30.01 - 40%	15.68	35.29	6.23	35.45
40.01 - 50%	19.17	44.98	10.44	45.50
50.01 - 60%	25.99	55.48	14.84	55.41
60.01 - 70%	22.42	64.97	21.60	65.51
70.01 - 80%	0.06	70.09	43.39	75.79
Weighted average (WALTV)	46.67		63.05	
Minimum	0.01		0.17	
Maximum	70.16		79.80	

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CDC Ixis Capital Markets
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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.57%	0.59%	0.71%	0.74%	1.17%
Annual Percentage Rate (CPR)	6.60%	6.82%	8.16%	8.54%	13.15%

Geographic distribution		
	Current	At constitution date
Andalucia	2.10%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.78%	6.10%
Basque Country	0.41%	0.27%
Canary Islands	5.34%	5.07%
Castilla-La Mancha	4.86%	4.52%
Castilla-Leon	0.20%	0.13%
Catalonia	9.45%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.24%	11.67%
Murcia	0.10%	0.09%
Valencia	59.77%	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	272	53,328.07	44,816.06	0.00	98,144.13	25.95	14,099,829.28	14,197,973.41	70.57	43.61
from > 1 to ≤ 2 months	44	17,069.11	19,650.78	0.00	36,719.89	9.71	2,701,885.33	2,738,605.22	13.61	47.11
from > 2 to ≤ 3 months	28	18,561.26	16,906.50	0.00	35,467.76	9.38	1,413,667.07	1,449,134.83	7.20	51.69
from > 3 to ≤ 6 months	14	13,654.48	15,269.75	0.00	28,924.23	7.65	730,467.70	759,391.93	3.77	41.54
from > 6 to < 12 months	9	17,811.71	15,482.46	0.00	33,294.17	8.80	374,357.73	407,651.90	2.03	34.46
from ≥ 12 to < 18 months	1	884.05	1,697.78	0.00	2,581.83	0.68	24,946.34	27,528.17	0.14	34.90
from ≥ 18 to < 24 months	1	4,471.58	8,488.73	0.00	12,960.31	3.43	78,485.61	91,445.92	0.45	70.58
from ≥ 2 years	11	45,495.03	84,574.49	0.00	130,069.52	34.40	318,455.51	448,525.03	2.23	41.95
Subtotal	380	171,275.29	206,886.55	0.00	378,161.84	100.00	19,742,094.57	20,120,256.41	100.00	44.26
<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	380	171,275.29	206,886.55	0.00	378,161.84		19,742,094.57	20,120,256.41		44.26

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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