

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2009
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"	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	5.13	4.50	4.00	3.64	3.31	3.01	2.73	2.55
			Date	06/16/2014	10/26/2013	04/30/2013	12/18/2012	08/21/2012	05/02/2012	01/21/2012	11/15/2011
		Final Maturity	Years	8.14	7.14	6.39	5.88	5.39	4.88	4.39	4.14
	Without optional redemption *	Average life	Years	6.73	6.05	5.47	4.97	4.55	4.18	3.85	3.57
			Date	01/19/2016	05/16/2015	10/17/2014	04/19/2014	11/14/2013	07/02/2013	03/06/2013	11/22/2012
		Final Maturity	Years	23.40	23.40	23.40	23.40	23.40	23.40	23.40	23.40
Series B	With optional redemption *	Average life	Years	5.13	4.50	4.00	3.64	3.31	3.01	2.73	2.55
			Date	06/16/2014	10/26/2013	04/30/2013	12/18/2012	08/21/2012	05/02/2012	01/21/2012	11/15/2011
		Final Maturity	Years	8.14	7.14	6.39	5.88	5.39	4.88	4.39	4.14
	Without optional redemption *	Average life	Years	6.73	6.05	5.47	4.97	4.55	4.18	3.85	3.57
			Date	01/19/2016	05/16/2015	10/17/2014	04/19/2014	11/14/2013	07/02/2013	03/06/2013	11/22/2012
		Final Maturity	Years	23.40	23.40	23.40	23.40	23.40	23.40	23.40	23.40
Series C	With optional redemption *	Average life	Years	5.13	4.50	4.00	3.64	3.31	3.01	2.73	2.55
			Date	06/16/2014	10/26/2013	04/30/2013	12/18/2012	08/21/2012	05/02/2012	01/21/2012	11/15/2011
		Final Maturity	Years	8.14	7.14	6.39	5.88	5.39	4.88	4.39	4.14
	Without optional redemption *	Average life	Years	6.73	6.05	5.47	4.97	4.55	4.18	3.85	3.57
			Date	01/19/2016	05/16/2015	10/17/2014	04/19/2014	11/14/2013	07/02/2013	03/06/2013	11/22/2012
		Final Maturity	Years	23.40	23.40	23.40	23.40	23.40	23.40	23.40	23.40

* 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		10,794,062.31	1.574%
Servicer ppal collect not yet credited		472,680.85	
Servicer ints collect not yet credited		186,151.04	
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	7,022	15,992	
Principal			
Principal outstanding	285,091,620.49	1,000,001,401.71	
Average loan	40,599.78	62,531.35	
Minimum	9.08	105.75	
Maximum	253,394.52	297,088.01	
Interest rate			
Weighted average (wac)	5.12%	4.72%	
Minimum	2.56%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	177	250	
Minimum	05/02/2009	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.53%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.46%	84.85%	
Mortgage Market: Savings Banks	10.01%	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	6.76	0.08	7.63
10.01 - 20%	5.22	15.83	0.77	16.31
20.01 - 30%	10.25	25.32	2.63	25.86
30.01 - 40%	15.79	35.26	6.23	35.45
40.01 - 50%	19.30	45.00	10.44	45.50
50.01 - 60%	25.82	55.45	14.84	55.41
60.01 - 70%	22.24	64.89	21.60	65.51
70.01 - 80%	0.01	70.06	43.39	75.79
Weighted average (WALTV)		46.52		63.05
Minimum		0.01		0.17
Maximum		70.06		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.59%	0.68%	0.73%	1.16%
Annual Percentage Rate (CPR)	6.77%	6.86%	7.82%	8.40%	13.07%

Geographic distribution		
	Current	At constitution date
Andalucia	2.12%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	5.79%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.36%	5.07%
Castilla-La Mancha	4.85%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.50%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.22%	11.67%
Murcia	0.10%	0.09%
Valencia	59.73%	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	278	53,745.26	39,931.38	0.00	93,676.64	22.81	14,450,822.21	14,544,498.85	66.37	44.21
from > 1 to ≤ 2 months	57	25,619.81	29,413.47	0.00	55,033.28	13.40	3,803,505.77	3,858,539.05	17.61	47.52
from > 2 to ≤ 3 months	22	16,219.40	16,476.14	0.00	32,695.54	7.96	1,366,290.49	1,398,986.03	6.38	47.77
from > 3 to ≤ 6 months	18	18,837.14	19,987.05	0.00	38,824.19	9.45	996,350.79	1,035,174.98	4.72	43.49
from > 6 to < 12 months	10	19,408.99	17,471.90	0.00	36,880.89	8.98	417,140.57	454,021.46	2.07	36.44
from ≥ 12 to < 18 months	2	2,745.63	4,741.41	0.00	7,487.04	1.82	75,481.01	82,968.05	0.38	51.07
from ≥ 18 to < 24 months	1	4,681.59	8,887.02	0.00	13,568.61	3.30	78,275.60	91,844.21	0.42	70.89
from ≥ 2 years	11	46,579.14	85,916.50	0.00	132,495.64	32.26	317,371.40	449,867.04	2.05	42.07
Subtotal	399	187,836.96	222,824.87	0.00	410,661.83	100.00	21,505,237.84	21,915,899.67	100.00	44.78
<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	187,836.96	222,824.87	0.00	410,661.83		21,505,237.84	21,915,899.67		44.78