

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2009
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	27,260.89 264,566,937.45 27.26%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.5020% 09/18/2009 104.64 Gross 85.80 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	56,231.03 11,527,361.15 56.23%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.7820% 09/18/2009 256.08 Gross 209.99 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2009 "Pass-Through" Pro rata deferred start / Secutial	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	56,231.03 5,060,792.70 56.23%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.4020% 09/18/2009 345.17 Gross 283.04 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2009 "Pass-Through" Pro rata deferred start / Secutial	A+ Baa2	BBB+ Baa2
Total		281,155,091.30	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				% Monthly CPR (SMM)								
				% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	5.79	5.07	4.44	3.96	3.60	3.27	2.97	2.77	
		Date	04/12/2015	07/25/2014	12/07/2013	06/12/2013	02/01/2013	10/05/2012	06/17/2012	04/06/2012		
		Final Maturity	Years	8.97	7.97	6.97	6.22	5.72	5.22	4.72	4.47	
	Without optional redemption *	Average life	Years	7.43	6.66	6.00	5.43	4.95	4.53	4.17	3.85	
		Date	12/03/2016	02/23/2016	06/27/2015	12/03/2014	06/10/2014	01/08/2014	08/28/2013	05/03/2013		
		Final Maturity	Years	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24	
Series B	With optional redemption *	Average life	Years	5.79	5.07	4.44	3.96	3.60	3.27	2.97	2.77	
		Date	04/12/2015	07/25/2014	12/07/2013	06/12/2013	02/01/2013	10/05/2012	06/17/2012	04/06/2012		
		Final Maturity	Years	8.97	7.97	6.97	6.22	5.72	5.22	4.72	4.47	
	Without optional redemption *	Average life	Years	7.43	6.66	6.00	5.43	4.95	4.53	4.17	3.85	
		Date	12/03/2016	02/23/2016	06/27/2015	12/03/2014	06/10/2014	01/08/2014	08/28/2013	05/03/2013		
		Final Maturity	Years	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24	
Series C	With optional redemption *	Average life	Years	5.79	5.07	4.44	3.96	3.60	3.27	2.97	2.77	
		Date	04/12/2015	07/25/2014	12/07/2013	06/12/2013	02/01/2013	10/05/2012	06/17/2012	04/06/2012		
		Final Maturity	Years	8.97	7.97	6.97	6.22	5.72	5.22	4.72	4.47	
	Without optional redemption *	Average life	Years	7.43	6.66	6.00	5.43	4.95	4.53	4.17	3.85	
		Date	12/03/2016	02/23/2016	06/27/2015	12/03/2014	06/10/2014	01/08/2014	08/28/2013	05/03/2013		
		Final Maturity	Years	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24	

* 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%	264,566,937.45	7.50%	97.05%	970,500,000.00	3.75%
Series B	4.10%	11,527,361.15	3.40%	2.05%	20,500,000.00	1.70%
Series C	1.80%	5,060,792.70	1.60%	0.90%	9,000,000.00	0.80%
Issue of Bonds		281,155,091.30			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%	4,498,481.46		0.00%	0.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		5,805,266.68	1.252%	
Servicer ppal collect not yet credited		507,183.50		
Servicer ints collect not yet credited		224,143.79		
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		6,931	15,992
Principal			
Principal outstanding		279,509,740.04	1,000,001,401.71
Average loan		40,327.48	62,531.35
Minimum		8.94	105.75
Maximum		252,235.85	297,088.01
Interest rate			
Weighted average (wac)		4.43%	4.72%
Minimum		2.14%	3.50%
Maximum		9.27%	8.50%
Final maturity			
Weighted average (WARM) (months)		176	250
Minimum		07/01/2009	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.48%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		86.52%	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%	1.39	6.79	0.08	7.63
10.01 - 20%	5.30	15.75	0.77	16.31
20.01 - 30%	10.40	25.30	2.63	25.86
30.01 - 40%	16.35	35.29	6.23	35.45
40.01 - 50%	19.07	45.04	10.44	45.50
50.01 - 60%	25.74	55.33	14.84	55.41
60.01 - 70%	21.75	64.72	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	46.24			63.05
Minimum		0.01		0.17
Maximum		69.73		79.80

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.46%	0.52%	0.66%	1.14%
Annual Percentage Rate (CPR)	5.12%	5.39%	6.11%	7.68%	12.87%

Geographic distribution

	Current	At constitution date
Andalucia	2.11%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	5.82%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.39%	5.07%
Castilla-La Mancha	4.89%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.54%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.26%	11.67%
Murcia	0.10%	0.09%
Valencia	59.54%	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	249	54,917.20	30,284.68	0.00	85,201.88	21.99	11,932,475.83	12,017,677.71	66.18	42.02
from > 1 to ≤ 2 months	53	20,517.44	18,248.72	0.00	38,766.16	10.00	3,121,536.44	3,160,302.60	17.40	46.72
from > 2 to ≤ 3 months	19	12,846.24	10,913.67	0.00	23,759.91	6.13	1,126,592.44	1,150,352.35	6.34	50.94
from > 3 to ≤ 6 months	10	15,132.28	11,579.64	0.00	26,711.93	6.89	495,110.42	521,822.35	2.87	47.63
from > 6 to < 12 months	11	17,279.28	22,956.36	0.00	40,235.64	10.38	593,028.12	633,263.76	3.49	52.04
from ≥ 12 to < 18 months	5	16,341.37	10,384.91	0.00	26,726.28	6.90	143,762.10	170,488.38	0.94	24.12
from ≥ 18 to < 24 months	1	0.00	3,077.33	0.00	3,077.33	0.79	0.00	3,077.33	0.02	5.37
from ≥ 2 years	11	50,081.88	92,910.23	0.00	142,992.11	36.90	357,853.58	500,845.69	2.76	43.88
Subtotal	359	187,115.70	200,355.54	0.00	387,471.24	100.00	17,770,358.93	18,157,830.17	100.00	43.40
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	359	187,115.70	200,355.54	0.00	387,471.24		17,770,358.93	18,157,830.17		43.40

Additional information