

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2009
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	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 / Secuential	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 / Secuential	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	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	03/23/2015	06/11/2014	11/29/2013	06/08/2013	01/31/2013	10/07/2012	06/20/2012	04/11/2012	
		Final Maturity	8.89	7.64	6.89	6.14	5.63	5.14	4.63	4.39	
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	06/18/2018	03/18/2017	06/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	
		Final Maturity	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	03/23/2015	06/11/2014	11/29/2013	06/08/2013	01/31/2013	10/07/2012	06/20/2012	04/11/2012	
		Final Maturity	8.89	7.64	6.89	6.14	5.63	5.14	4.63	4.39	
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	06/18/2018	03/18/2017	06/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	
		Final Maturity	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	03/23/2015	06/11/2014	11/29/2013	06/08/2013	01/31/2013	10/07/2012	06/20/2012	04/11/2012	
		Final Maturity	8.89	7.64	6.89	6.14	5.63	5.14	4.63	4.39	
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	06/18/2018	03/18/2017	06/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	
		Final Maturity	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	

* 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%	264,566,937.45	7.50%	97.05%	970,500,000.00
Series B	4.10%	11,527,361.15	3.40%	2.05%	20,500,000.00
Series C	1.80%	5,060,792.70	1.60%	0.90%	9,000,000.00
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		10,473,498.13	1.206%
Servicer ppal collect not yet credited		585,724.32	
Servicer ints collect not yet credited		140,333.44	
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	Count
Principal		6,873	15,992
Principal outstanding		275,873,171.78	1,000,001,401.71
Average loan		40,138.68	62,531.35
Minimum		1.56	105.75
Maximum		251,528.21	297,088.01
Interest rate			
Weighted average (wac)		4.15%	4.72%
Minimum		2.11%	3.50%
Maximum		9.27%	8.50%
Final maturity			
Weighted average (WARM) (months)		175	250
Minimum		08/01/2009	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)		86.57%	84.85%
Mortgage Market: Savings Banks		9.95%	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%	1.43	6.81	0.08	7.63
10.01 - 20%	5.39	15.76	0.77	16.31
20.01 - 30%	10.52	25.32	2.63	25.86
30.01 - 40%	16.44	35.24	6.23	35.45
40.01 - 50%	19.00	45.02	10.44	45.50
50.01 - 60%	25.91	55.27	14.84	55.41
60.01 - 70%	21.31	64.65	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		46.06		63.05
Minimum		0.00		0.17
Maximum		69.57		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.52%	0.55%	0.64%	1.14%
Annual Percentage Rate (CPR)	8.64%	6.03%	6.44%	7.39%	12.82%

Geographic distribution		
	Current	At constitution date
Andalucia	2.12%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	5.87%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.41%	5.07%
Castilla-La Mancha	4.86%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.51%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.29%	11.67%
Murcia	0.10%	0.09%
Valencia	59.48%	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	221	49,778.26	22,465.31	0.00	72,243.57	18.80	10,942,115.36	11,014,358.93	63.86	42.22
from > 1 to ≤ 2 months	47	19,849.55	15,114.01	0.00	34,963.56	9.10	2,840,817.38	2,875,780.94	16.67	53.41
from > 2 to ≤ 3 months	24	15,458.50	12,224.66	0.00	27,683.16	7.20	1,474,211.62	1,501,894.78	8.71	44.50
from > 3 to ≤ 6 months	7	8,258.77	8,508.68	0.00	16,767.45	4.36	377,053.11	393,820.56	2.28	51.75
from > 6 to < 12 months	16	26,507.36	29,023.85	0.00	55,531.21	14.45	731,008.10	786,539.31	4.56	50.68
from ≥ 12 to < 18 months	5	17,592.38	11,004.25	0.00	28,596.63	7.44	142,511.09	171,107.72	0.99	24.21
from ≥ 18 to < 24 months	1	0.00	3,077.33	0.00	3,077.33	0.80	0.00	3,077.33	0.02	5.37
from ≥ 2 years	11	51,415.60	94,028.92	0.00	145,444.52	37.85	356,519.86	501,964.38	2.91	43.97
Subtotal	332	188,860.42	195,447.01	0.00	384,307.43	100.00	16,864,236.52	17,248,543.95	100.00	44.15
<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	332	188,860.42	195,447.01	0.00	384,307.43		16,864,236.52	17,248,543.95		44.15