

# BANCAJA 4 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2009  
**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

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 AIAF Mercado de Renta Fija

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**Treasury Account**  
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**Subordinated Credit**  
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**Start-up Loan**  
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**Swap**  
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**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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312883004	11/08/2002 9,705	27,260.89 264,566,937.45	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	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	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)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	5.56	4.86	4.33	3.84	3.49	3.16	2.86	2.67			
		Final Maturity	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25			
		Date	04/09/2015	07/28/2014	01/13/2014	07/21/2013	03/13/2013	11/16/2012	07/29/2012	05/19/2012			
	Without optional redemption *	Average life	7.28	6.52	5.88	5.33	4.86	4.45	4.09	3.78			
		Final Maturity	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02			
		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	5.56	4.86	4.33	3.84	3.49	3.16	2.86	2.67			
		Final Maturity	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25			
		Date	04/09/2015	07/28/2014	01/13/2014	07/21/2013	03/13/2013	11/16/2012	07/29/2012	05/19/2012			
	Without optional redemption *	Average life	7.28	6.52	5.88	5.33	4.86	4.45	4.09	3.78			
		Final Maturity	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02			
		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	5.56	4.86	4.33	3.84	3.49	3.16	2.86	2.67			
		Final Maturity	8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25			
		Date	04/09/2015	07/28/2014	01/13/2014	07/21/2013	03/13/2013	11/16/2012	07/29/2012	05/19/2012			
	Without optional redemption *	Average life	7.28	6.52	5.88	5.33	4.86	4.45	4.09	3.78			
		Final Maturity	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02			
		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	% 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	13,843,610.27	1.494%	
Servicer ppal collect not yet credited	697,002.24		
Servicer ints collect not yet credited	168,939.60		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	6,842	15,992	
Principal			
Principal outstanding	273,283,155.46	1,000,001,401.71	
Average loan	39,942.00	62,531.35	
Minimum	8.79	105.75	
Maximum	250,819.00	297,088.01	
Interest rate			
Weighted average (wac)	3.92%	4.72%	
Minimum	2.06%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	175	250	
Minimum	09/01/2009	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.44%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.64%	84.85%	
Mortgage Market: Savings Banks	9.92%	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%	1.46	6.83	0.08	7.63
10.01 - 20%	5.47	15.78	0.77	16.31
20.01 - 30%	10.77	25.40	2.63	25.86
30.01 - 40%	16.56	35.30	6.23	35.45
40.01 - 50%	18.77	45.05	10.44	45.50
50.01 - 60%	25.80	55.17	14.84	55.41
60.01 - 70%	21.18	64.53	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	45.90		63.05	
Minimum	0.01		0.17	
Maximum	69.40		79.80	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.49%	0.50%	0.61%	1.13%
Annual Percentage Rate (CPR)	3.49%	5.76%	5.83%	7.08%	12.71%

Geographic distribution		
	Current	At constitution date
Andalucia	2.14%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	5.90%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.44%	5.07%
Castilla-La Mancha	4.86%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.55%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.34%	11.67%
Murcia	0.10%	0.09%
Valencia	59.37%	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	263	53,051.68	25,572.78	0.00	78,624.46	19.21	12,001,456.33	12,080,080.79	64.77	40.62
from > 1 to ≤ 2 months	51	25,439.18	18,183.14	0.00	43,622.32	10.66	3,169,441.70	3,213,064.02	17.23	50.05
from > 2 to ≤ 3 months	23	16,951.74	11,759.94	0.00	28,711.68	7.02	1,529,601.74	1,558,313.42	8.36	53.42
from > 3 to ≤ 6 months	6	4,003.98	1,981.68	0.00	5,985.66	1.46	125,325.53	131,311.19	0.70	21.03
from > 6 to < 12 months	16	34,322.11	34,036.81	0.00	68,358.92	16.70	890,010.41	958,369.33	5.14	50.72
from ≥ 12 to < 18 months	6	19,582.62	13,379.13	0.00	32,961.75	8.05	170,399.99	203,361.74	1.09	26.91
from ≥ 18 to < 24 months	1	0.00	3,077.33	0.00	3,077.33	0.75	0.00	3,077.33	0.02	5.37
from ≥ 24 to < 36 months	11	52,753.58	95,143.35	0.00	147,896.93	36.14	355,181.88	503,078.81	2.70	44.07
Subtotal	377	206,104.89	203,134.16	0.00	409,239.05	100.00	18,241,417.58	18,650,656.63	100.00	42.83
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	377	206,104.89	203,134.16	0.00	409,239.05		18,241,417.58	18,650,656.63		42.83