

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
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	26,376.89 255,987,717.45 26.38%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.0180% 12/18/2009 67.88 Gross 55.66 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	54,407.60 11,153,558.00 54.41%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.2980% 12/18/2009 178.51 Gross 146.38 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2009 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	54,407.60 4,896,684.00 54.41%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.9180% 12/18/2009 263.78 Gross 216.30 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2009 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		272,037,959.45	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	5.52	4.83	4.30	3.82	3.47	3.15	2.86	2.67
			Date	04/05/2015	07/28/2014	01/16/2014	07/26/2013	03/20/2013	11/24/2012	08/07/2012	05/29/2012
		Final Maturity	Years	8.47	7.47	6.72	5.97	5.47	4.97	4.47	4.22
	Without optional redemption *	Average life	Years	7.23	6.48	5.85	5.31	4.85	4.44	4.09	3.78
			Date	12/19/2016	03/23/2016	08/06/2015	01/21/2015	08/04/2014	03/10/2014	11/01/2013	07/12/2013
		Final Maturity	Years	22.98	22.98	22.98	22.98	22.98	22.98	22.98	22.98
Series B	With optional redemption *	Average life	Years	5.52	4.83	4.30	3.82	3.47	3.15	2.86	2.67
			Date	04/05/2015	07/28/2014	01/16/2014	07/26/2013	03/20/2013	11/24/2012	08/07/2012	05/29/2012
		Final Maturity	Years	8.47	7.47	6.72	5.97	5.47	4.97	4.47	4.22
	Without optional redemption *	Average life	Years	7.23	6.48	5.85	5.31	4.85	4.44	4.09	3.78
			Date	12/19/2016	03/23/2016	08/06/2015	01/21/2015	08/04/2014	03/10/2014	11/01/2013	07/12/2013
		Final Maturity	Years	22.98	22.98	22.98	22.98	22.98	22.98	22.98	22.98
Series C	With optional redemption *	Average life	Years	5.52	4.83	4.30	3.82	3.47	3.15	2.86	2.67
			Date	04/05/2015	07/28/2014	01/16/2014	07/26/2013	03/20/2013	11/24/2012	08/07/2012	05/29/2012
		Final Maturity	Years	8.47	7.47	6.72	5.97	5.47	4.97	4.47	4.22
	Without optional redemption *	Average life	Years	7.23	6.48	5.85	5.31	4.85	4.44	4.09	3.78
			Date	12/19/2016	03/23/2016	08/06/2015	01/21/2015	08/04/2014	03/10/2014	11/01/2013	07/12/2013
		Final Maturity	Years	22.98	22.98	22.98	22.98	22.98	22.98	22.98	22.98

* 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%	255,987,717.45	7.50%	97.05%	970,500,000.00	3.75%	
Series B	4.10%	11,153,558.00	3.40%	2.05%	20,500,000.00	1.70%	
Series C	1.80%	4,896,684.00	1.60%	0.90%	9,000,000.00	0.80%	
Issue of Bonds		272,037,959.45			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%	4,352,607.35		0.00%	0.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,365,750.15	0.749%
Servicer ppal collect not yet credited		596,108.28	
Servicer ints collect not yet credited		139,781.57	
Liabilities		Available	Balance
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		6,755	15,992
Principal			
Principal outstanding		267,331,653.65	1,000,001,401.71
Average loan		39,575.37	62,531.35
Minimum		8.63	105.75
Maximum		249,395.87	297,088.01
Interest rate			
Weighted average (wac)		3.50%	4.72%
Minimum		1.83%	3.50%
Maximum		9.27%	8.50%
Final maturity			
Weighted average (WARM) (months)		173	250
Minimum		11/05/2009	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)		86.69%	84.85%
Mortgage Market: Savings Banks		9.87%	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%	1.59	7.00	0.08
10.01 - 20%	5.69	15.93	0.77
20.01 - 30%	10.72	25.38	2.63
30.01 - 40%	16.77	35.22	6.23
40.01 - 50%	18.96	46.06	10.44
50.01 - 60%	25.50	55.00	14.84
60.01 - 70%	20.77	64.28	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	45.56		63.05
Minimum	0.01		0.17
Maximum	69.07		79.80

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.41%	0.46%	0.57%	1.11%
Annual Percentage Rate (CPR)	5.58%	4.77%	5.40%	6.62%	12.54%

Geographic distribution		
	Current	At constitution date
Andalucia	2.12%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	5.91%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.48%	5.07%
Castilla-La Mancha	4.89%	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	11.32%	11.67%
Murcia	0.10%	0.09%
Valencia	59.30%	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	245	51,919.89	22,378.41	0.00	74,298.30	17.80	11,218,831.56	11,293,129.86	60.54	41.83
from > 1 to ≤ 2 months	58	27,392.77	15,088.84	0.00	42,481.61	10.18	3,508,729.20	3,551,210.81	19.04	43.79
from > 2 to ≤ 3 months	24	18,386.22	11,242.36	0.00	29,628.58	7.10	1,581,448.76	1,611,077.34	8.64	49.07
from > 3 to ≤ 6 months	9	13,339.06	6,750.68	0.00	20,089.74	4.81	592,365.04	612,454.78	3.28	57.36
from > 6 to < 12 months	11	19,423.98	20,393.90	0.00	39,817.88	9.54	568,326.25	608,144.13	3.26	47.83
from ≥ 12 to < 18 months	8	26,942.69	21,760.05	0.00	48,702.74	11.67	353,097.93	401,800.67	2.15	38.52
from ≥ 18 to < 24 months	2	4,304.47	6,457.61	0.00	10,762.08	2.58	73,922.17	84,684.25	0.45	52.12
from ≥ 2 years	11	53,845.93	97,711.77	0.00	151,557.70	36.32	339,468.90	491,026.60	2.63	42.04
Subtotal	368	215,555.01	201,783.62	0.00	417,338.63	100.00	18,236,189.81	18,653,528.44	100.00	43.28
<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	368	215,555.01	201,783.62	0.00	417,338.63		18,236,189.81	18,653,528.44		43.28