BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2009
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
Banco Cooperativo

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) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's: Current	Rating Fitch / Moody's: 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		5.30	4.62	4.10	3.72	3.37	3.05	2.76	2.57
			Date		04/06/2015	08/01/2014	01/22/2014	09/05/2013	05/01/2013	01/05/2013	09/18/2012	07/11/2012
		Final Maturity	Years		8.01	7.01	6.25	5.75	5.25	4.75	4.25	4.00
			Date		12/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013
	Without optional redemption *	Average life	Years		7.10	6.38	5.76	5.23	4.77	4.38	4.03	3.73
			Date		01/21/2017	05/02/2016	09/20/2015	03/11/2015	09/25/2014	05/03/2014	12/27/2013	09/07/2013
		Final Maturity	Years		22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
			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	Years		5.30	4.62	4.10	3.72	3.37	3.05	2.76	2.57
			Date		04/06/2015	08/01/2014	01/22/2014	09/05/2013	05/01/2013	01/05/2013	09/18/2012	07/11/2012
		Final Maturity	Years		8.01	7.01	6.25	5.75	5.25	4.75	4.25	4.00
			Date		12/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013
	Without optional redemption *	Average life	Years		7.10	6.38	5.76	5.23	4.77	4.38	4.03	3.73
			Date		01/21/2017	05/02/2016	09/20/2015	03/11/2015	09/25/2014	05/03/2014	12/27/2013	09/07/2013
		Final Maturity	Years		22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
			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	Years		5.30	4.62	4.10	3.72	3.37	3.05	2.76	2.57
			Date		04/06/2015	08/01/2014	01/22/2014	09/05/2013	05/01/2013	01/05/2013	09/18/2012	07/11/2012
		Final Maturity	Years		8.01	7.01	6.25	5.75	5.25	4.75	4.25	4.00
			Date		12/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013
	Without optional redemption *	Average life	Years		7.10	6.38	5.76	5.23	4.77	4.38	4.03	3.73
			Date		01/21/2017	05/02/2016	09/20/2015	03/11/2015	09/25/2014	05/03/2014	12/27/2013	09/07/2013
		Final Maturity	Years		22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
			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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,333,150.47	0.768%
Servicer ppal collect not yet credited		482,802.60	
Servicer ints collect not yet credited		157,689.07	
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	6,700	15,992
Principal		
Principal outstanding	264,236,562.74	1,000,001,401.71
Average loan	39,438.29	62,531.35
Minimum	0.55	105.75
Maximum	248,681.94	297,088.01
Interest rate		
Weighted average (wac)	3.27%	4.72%
Minimum	1.71%	3.50%
Maximum	9.27%	8.50%
Final maturity		
Weighted average (WARM) (months)	173	250
Minimum	12/01/2009	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.42%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)	86.71%	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%	1.57	6.94	0.08	7.63
10.01 - 20%	5.78	15.99	0.77	16.31
20.01 - 30%	10.78	25.40	2.63	25.86
30.01 - 40%	17.08	35.23	6.23	35.45
40.01 - 50%	19.04	45.17	10.44	45.50
50.01 - 60%	25.30	54.97	14.84	55.41
60.01 - 70%	20.45	64.16	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		45.42		63.05
Minimum		0.00		0.17
Maximum		68.89		79.80

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.48%	0.49%	0.55%	1.10%
Annual Percentage Rate (CPR)	6.13%	5.64%	5.71%	6.41%	12.47%

Geographic distribution

	Current	At constitution date
Andalucia	2.13%	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	4.91%	4.52%
Castilla-Leon	0.17%	0.13%
Catalonia	9.58%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.28%	11.67%
Murcia	0.10%	0.09%
Valencia	59.31%	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	285	64,586.24	27,068.16	0.00	91,654.40	22.10	13,944,522.24	14,036,176.64	70.07	42.43
from > 1 to ≤ 2 months	42	17,043.57	10,113.58	0.00	27,157.15	6.55	2,408,756.50	2,435,913.65	12.16	49.76
from > 2 to ≤ 3 months	25	18,721.19	10,281.26	0.00	29,002.45	6.99	1,436,720.96	1,465,723.41	7.32	45.80
from > 3 to ≤ 6 months	9	13,470.72	6,778.58	0.00	20,249.30	4.88	569,874.49	590,123.79	2.95	54.87
from > 6 to < 12 months	10	13,835.94	19,006.27	0.00	32,842.21	7.92	530,143.45	562,985.66	2.81	58.23
from ≥ 12 to < 18 months	6	15,911.29	17,067.73	0.00	32,979.02	7.95	272,397.84	305,376.86	1.52	37.28
from ≥ 18 to < 24 months	3	16,570.52	10,319.22	0.00	26,889.74	6.49	116,549.51	143,439.25	0.72	43.16
from ≥ 2 years	11	55,196.92	98,662.45	0.00	153,859.37	37.11	338,117.91	491,977.28	2.46	42.12
Subtotal	391	215,336.39	199,297.25	0.00	414,633.64	100.00	19,617,082.90	20,031,716.54	100.00	43.99
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	391	215,336.39	199,297.25	0.00	414,633.64		19,617,082.90	20,031,716.54		43.99

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