

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2009
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
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)		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	25,507.69 247,552,131.45 25.51%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.9650% 03/18/2010 61.54 Gross 50.46 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	52,614.70 10,786,013.50 52.61%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.2450% 03/18/2010 163.76 Gross 134.28 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2010 "Pass-Through" Pro rata deferred start / Secutial	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	52,614.70 4,735,323.00 52.61%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.8650% 03/18/2010 245.32 Gross 201.16 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2010 "Pass-Through" Pro rata deferred start / Secutial	A+ Baa2	BBB+ Baa2
Total		263,073,467.95	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	5.27	4.59	4.06	3.68	3.33	3.02	2.72	2.53		
		Final Maturity	Years	04/06/2015	08/01/2014	01/22/2014	09/05/2013	05/01/2013	01/05/2013	09/18/2012	07/11/2012		
			Date	7.97	6.97	6.22	5.72	5.21	4.72	4.21	3.97		
	Without optional redemption *	Average life	Years	12/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013		
		Final Maturity	Years	7.07	6.34	5.72	5.19	4.74	4.34	3.99	3.69		
			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		
Series B	With optional redemption *	Average life	Years	5.27	4.59	4.06	3.68	3.33	3.02	2.72	2.53		
		Final Maturity	Years	04/06/2015	08/01/2014	01/22/2014	09/05/2013	05/01/2013	01/05/2013	09/18/2012	07/11/2012		
			Date	7.97	6.97	6.22	5.72	5.21	4.72	4.21	3.97		
	Without optional redemption *	Average life	Years	12/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013		
		Final Maturity	Years	7.07	6.34	5.72	5.19	4.74	4.34	3.99	3.69		
			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		
Series C	With optional redemption *	Average life	Years	5.27	4.59	4.06	3.68	3.33	3.02	2.72	2.53		
		Final Maturity	Years	04/06/2015	08/01/2014	01/22/2014	09/05/2013	05/01/2013	01/05/2013	09/18/2012	07/11/2012		
			Date	7.97	6.97	6.22	5.72	5.21	4.72	4.21	3.97		
	Without optional redemption *	Average life	Years	12/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013		
		Final Maturity	Years	7.07	6.34	5.72	5.19	4.74	4.34	3.99	3.69		
			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		

* 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%	247,552,131.45	7.50%	97.05%	970,500,000.00
Series B	4.10%	10,786,013.50	3.40%	2.05%	20,500,000.00
Series C	1.80%	4,735,323.00	1.60%	0.90%	9,000,000.00
Issue of Bonds		263,073,467.95			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%	4,209,175.49	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,630,278.15	0.715%
Servicer ppai collect not yet credited		713,670.46	
Servicer ints collect not yet credited		136,432.13	
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	6,646	15,992	
Principal			
Principal outstanding	260,221,201.78	1,000,001,401.71	
Average loan	39,154.56	62,531.35	
Minimum	1.50	105.75	
Maximum	247,910.67	297,088.01	
Interest rate			
Weighted average (wac)	2.85%	4.72%	
Minimum	1.71%	3.50%	
Maximum	9.27%	8.50%	
Final maturity			
Weighted average (WARM) (months)	172	250	
Minimum	01/01/2010	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.40%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.71%	84.85%	
Mortgage Market: Savings Banks	9.89%	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%	1.62	6.95	0.08	7.63
10.01 - 20%	5.85	15.91	0.77	16.31
20.01 - 30%	11.15	25.45	2.63	25.86
30.01 - 40%	16.99	35.24	6.23	35.45
40.01 - 50%	18.99	45.13	10.44	45.50
50.01 - 60%	25.56	54.95	14.84	55.41
60.01 - 70%	19.84	64.06	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	45.19			63.05
Minimum		0.00		0.17
Maximum		68.71		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	0.62%	0.56%	0.54%	1.10%
Annual Percentage Rate (CPR)	9.66%	7.14%	6.48%	6.29%	12.44%

Geographic distribution		
	Current	At constitution date
Andalucia	2.14%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	5.96%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.50%	5.07%
Castilla-La Mancha	4.92%	4.52%
Castilla-Leon	0.17%	0.13%
Catalonia	9.59%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.30%	11.67%
Murcia	0.10%	0.09%
Valencia	59.19%	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	193	42,147.24	15,819.47	0.00	57,966.71	17.13	9,607,755.05	9,665,721.76	61.24	42.03
from > 1 to ≤ 2 months	54	32,282.02	13,782.55	0.00	46,064.57	13.61	3,239,122.89	3,285,187.46	20.81	45.02
from > 2 to ≤ 3 months	23	17,518.05	9,597.58	0.00	27,115.63	8.01	1,374,988.53	1,402,104.16	8.88	53.58
from > 3 to ≤ 6 months	7	8,358.77	3,274.56	0.00	11,633.33	3.44	197,340.76	208,974.09	1.32	21.12
from > 6 to < 12 months	9	14,061.22	13,060.82	0.00	27,122.04	8.02	419,061.74	446,183.78	2.83	54.27
from ≥ 12 to < 18 months	7	18,276.61	21,484.91	0.00	39,761.52	11.75	358,904.37	398,665.89	2.53	53.92
from ≥ 18 to < 24 months	4	17,902.76	11,368.60	0.00	29,271.36	8.65	115,570.91	144,842.27	0.92	26.20
from ≥ 2 years	10	12,334.45	87,100.86	0.00	99,435.31	29.39	132,591.99	232,027.30	1.47	22.34
Subtotal	307	162,881.12	175,489.35	0.00	338,370.47	100.00	15,445,336.24	15,783,706.71	100.00	42.59
<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	307	162,881.12	175,489.35	0.00	338,370.47		15,445,336.24	15,783,706.71		42.59