

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2010
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
AIAP 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 N° 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% 61.54 Gross 49.85 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% 163.76 Gross 132.65 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2010 "Pass-Through" Pro rata deferred start / Secuential	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% 245.32 Gross 198.71 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2010 "Pass-Through" Pro rata deferred start / Secuential	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)		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	4.86	4.31	3.82	3.46	3.14	2.84	2.55	2.38	
			Date	01/25/2015	07/09/2014	01/11/2014	09/02/2013	05/06/2013	01/16/2013	10/04/2012	08/01/2012	
		Final Maturity	Years	7.51	6.76	6.01	5.51	5.00	4.51	4.00	3.76	
	Without optional redemption *	Average life	Years	6.69	6.02	5.44	4.95	4.52	4.15	3.83	3.55	
			Date	11/21/2016	03/21/2016	08/25/2015	02/27/2015	09/24/2014	05/12/2014	01/14/2014	10/01/2013	
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
Series B	With optional redemption *	Average life	Years	4.86	4.31	3.82	3.46	3.14	2.84	2.55	2.38	
			Date	01/25/2015	07/09/2014	01/11/2014	09/02/2013	05/06/2013	01/16/2013	10/04/2012	08/01/2012	
		Final Maturity	Years	7.51	6.76	6.01	5.51	5.00	4.51	4.00	3.76	
	Without optional redemption *	Average life	Years	6.69	6.02	5.44	4.95	4.52	4.15	3.83	3.55	
			Date	11/21/2016	03/21/2016	08/25/2015	02/27/2015	09/24/2014	05/12/2014	01/14/2014	10/01/2013	
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	
Series C	With optional redemption *	Average life	Years	4.86	4.31	3.82	3.46	3.14	2.84	2.55	2.38	
			Date	01/25/2015	07/09/2014	01/11/2014	09/02/2013	05/06/2013	01/16/2013	10/04/2012	08/01/2012	
		Final Maturity	Years	7.51	6.76	6.01	5.51	5.00	4.51	4.00	3.76	
	Without optional redemption *	Average life	Years	6.69	6.02	5.44	4.95	4.52	4.15	3.83	3.55	
			Date	11/21/2016	03/21/2016	08/25/2015	02/27/2015	09/24/2014	05/12/2014	01/14/2014	10/01/2013	
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	

* 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	14,386,268.38	0.715%	
Servicer ppal collect not yet credited	498,880.67		
Servicer ints collect not yet credited	120,816.65		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		320,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,546	15,992
Principal			
Principal outstanding		254,138,125.29	1,000,001,401.71
Average loan		38,823.42	62,531.35
Minimum		8.27	105.75
Maximum		246,364.25	297,088.01
Interest rate			
Weighted average (wac)		2.53%	4.72%
Minimum		1.71%	3.50%
Maximum		6.14%	8.50%
Final maturity			
Weighted average (WARM) (months)		171	250
Minimum		03/01/2010	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.39%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		86.70%	84.85%
Mortgage Market: Savings Banks		9.91%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.64	6.94	0.08
10.01 - 20%	6.04	15.89	0.77
20.01 - 30%	11.41	25.48	2.63
30.01 - 40%	17.39	35.23	6.23
40.01 - 50%	18.95	45.23	10.44
50.01 - 60%	25.61	54.86	14.84
60.01 - 70%	18.95	63.87	21.60
70.01 - 80%			43.39
Weighted average (WALT)	44.84		63.05
Minimum	0.01		0.17
Maximum	68.34		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.62%	0.55%	0.53%	1.09%
Annual Percentage Rate (CPR)	5.74%	7.19%	6.42%	6.13%	12.30%

Geographic distribution		
	Current	At constitution date
Andalucia	2.16%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.04%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.48%	5.07%
Castilla-La Mancha	4.96%	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	11.24%	11.67%
Murcia	0.10%	0.09%
Valencia	59.13%	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	298	65,299.43	18,830.69	0.00	84,130.12	21.16	13,554,133.32	13,638,263.44	68.11	41.69
from > 1 to ≤ 2 months	55	32,493.59	12,518.96	0.00	45,012.55	11.32	3,210,129.79	3,255,142.34	16.26	44.82
from > 2 to ≤ 3 months	17	19,460.11	6,509.63	0.00	25,969.74	6.53	1,119,997.36	1,145,967.10	5.72	47.01
from > 3 to ≤ 6 months	14	26,831.85	7,948.47	0.00	34,780.32	8.75	754,837.10	789,617.42	3.94	31.56
from > 6 to < 12 months	6	6,969.80	5,688.56	0.00	12,658.36	3.18	230,358.45	243,016.81	1.21	62.48
from ≥ 12 to < 18 months	10	32,360.95	29,965.79	0.00	62,326.74	15.67	510,266.22	572,592.96	2.86	50.98
from ≥ 18 to < 24 months	4	19,869.18	12,130.74	0.00	31,999.92	8.05	113,604.49	145,604.41	0.73	26.34
from ≥ 2 years	10	13,154.40	87,651.72	0.00	100,806.12	25.35	131,772.04	232,578.16	1.16	22.39
Subtotal	414	216,439.31	181,244.56	0.00	397,683.87	100.00	19,625,098.77	20,022,782.64	100.00	41.70
<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	414	216,439.31	181,244.56	0.00	397,683.87		19,625,098.77	20,022,782.64		41.70