

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2010
Currency: EUR

Date of constitution
11/05/2002

VAT Reg. no.
V83458455

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Service
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	24,507.88 237,848,975.40 24.51%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.8960% 06/18/2010 56.12 Gross 45.46 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	50,552.39 10,363,239.95 50.55%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.1760% 06/18/2010 151.93 Gross 123.06 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2010 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	50,552.39 4,549,715.10 50.55%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.7960% 06/18/2010 232.02 Gross 187.94 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2010 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		252,761,930.45	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	4.82	4.28	3.79	3.43	3.10	2.80	2.61	2.43
		Final Maturity	Years	03/26/2015	09/08/2014	03/13/2014	11/03/2013	07/06/2013	03/18/2013	01/07/2013	11/02/2012
	Without optional redemption *	Average life	Years	6.71	6.04	5.48	4.99	4.57	4.20	3.88	3.59
		Final Maturity	Years	02/10/2017	06/14/2016	11/20/2015	05/26/2015	12/23/2014	08/11/2014	04/15/2014	01/01/2014
		Average life	Years	22.07	22.07	22.07	22.07	22.07	22.07	22.07	22.07
		Final Maturity	Years	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032
Series B	With optional redemption *	Average life	Years	4.82	4.28	3.79	3.43	3.10	2.80	2.61	2.43
		Final Maturity	Years	03/26/2015	09/08/2014	03/13/2014	11/03/2013	07/06/2013	03/18/2013	01/07/2013	11/02/2012
	Without optional redemption *	Average life	Years	6.71	6.04	5.48	4.99	4.57	4.20	3.88	3.59
		Final Maturity	Years	02/10/2017	06/14/2016	11/20/2015	05/26/2015	12/23/2014	08/11/2014	04/15/2014	01/01/2014
		Average life	Years	22.07	22.07	22.07	22.07	22.07	22.07	22.07	22.07
		Final Maturity	Years	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032
Series C	With optional redemption *	Average life	Years	4.82	4.28	3.79	3.43	3.10	2.80	2.61	2.43
		Final Maturity	Years	03/26/2015	09/08/2014	03/13/2014	11/03/2013	07/06/2013	03/18/2013	01/07/2013	11/02/2012
	Without optional redemption *	Average life	Years	6.71	6.04	5.48	4.99	4.57	4.20	3.88	3.59
		Final Maturity	Years	02/10/2017	06/14/2016	11/20/2015	05/26/2015	12/23/2014	08/11/2014	04/15/2014	01/01/2014
		Average life	Years	22.07	22.07	22.07	22.07	22.07	22.07	22.07	22.07
		Final Maturity	Years	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032

* 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
Series A	94.10%	237,848,975.40	7.50%	97.05%	970,500,000.00	3.75%
Series B	4.10%	10,363,239.95	3.40%	2.05%	20,500,000.00	1.70%
Series C	1.80%	4,549,715.10	1.60%	0.90%	9,000,000.00	0.80%
Issue of Bonds		252,761,930.45			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%	4,044,190.89		0.00%	0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,755,641.03	0.646%
Service ppal collect not yet credited		347,382.88	
Service ints collect not yet credited		77,739.94	
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		330,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,422	15,992	
Principal			
Principal outstanding	245,989,174.59	1,000,001,401.71	
Average loan	38,304.14	62,531.35	
Minimum	8.00	105.75	
Maximum	244,034.90	297,088.01	
Interest rate			
Weighted average (wac)	2.34%	4.72%	
Minimum	1.67%	3.50%	
Maximum	4.34%	8.50%	
Final maturity			
Weighted average (WARM) (months)	169	250	
Minimum	06/04/2010	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.35%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.80%	84.85%	
Mortgage Market: Savings Banks	9.84%	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%	1.67	6.78	0.08	7.63
10.01 - 20%	6.33	15.81	0.77	16.31
20.01 - 30%	11.98	25.46	2.63	25.86
30.01 - 40%	17.48	35.19	6.23	35.45
40.01 - 50%	19.44	45.31	10.44	45.50
50.01 - 60%	25.61	54.75	14.84	55.41
60.01 - 70%	17.48	63.56	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	44.26		63.05	
Minimum	0.01		0.17	
Maximum	67.78		79.80	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.39%	0.50%	0.50%	1.06%
Annual Percentage Rate (CPR)	5.03%	4.53%	5.87%	5.79%	12.05%

Geographic distribution

	Current	At constitution date
Andalucia	2.14%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.07%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.55%	5.07%
Castilla-La Mancha	4.98%	4.52%
Castilla-Leon	0.17%	0.13%
Catalonia	9.65%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.27%	11.67%
Murcia	0.10%	0.09%
Valencia	58.93%	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	220	52,293.52	12,570.84	0.00	64,864.36	16.27	10,285,725.44	10,350,589.80	60.37	41.66
from > 1 to ≤ 2 months	52	32,722.02	9,422.86	0.00	42,144.88	10.57	3,428,462.98	3,470,607.86	20.24	46.65
from > 2 to ≤ 3 months	21	14,042.29	6,884.58	0.00	20,926.87	5.25	1,215,384.63	1,236,311.50	7.21	48.37
from > 3 to ≤ 6 months	13	19,828.37	8,923.82	0.00	28,752.19	7.21	759,405.29	788,157.48	4.60	45.93
from > 6 to < 12 months	7	27,249.54	6,232.74	0.00	33,482.28	8.40	308,712.13	342,194.41	2.00	28.49
from ≥ 12 to < 18 months	5	15,613.20	11,944.33	0.00	27,557.53	6.91	243,036.34	270,593.87	1.58	50.56
from ≥ 18 to < 24 months	5	23,319.06	19,785.62	0.00	43,104.68	10.82	264,636.43	307,741.11	1.79	51.41
from ≥ 2 years	13	37,017.93	100,711.91	0.00	137,729.84	34.56	241,028.54	378,758.38	2.21	27.63
Subtotal	336	222,085.93	176,476.70	0.00	398,562.63	100.00	16,746,391.78	17,144,954.41	100.00	42.58
<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	336	222,085.93	176,476.70	0.00	398,562.63		16,746,391.78	17,144,954.41		42.58

Additional information