

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2010
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
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 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	23,022.83 223,436,565.15 23.02%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.1290% 12/20/2010 65.70 Gross 53.22 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/20/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	47,489.18 9,735,281.90 47.49%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.4090% 12/20/2010 169.14 Gross 137.00 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/20/2010 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	47,489.18 4,274,026.20 47.49%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.0290% 12/20/2010 243.57 Gross 197.29 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/20/2010 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		237,445,873.25	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	07/01/2015	12/18/2014	06/23/2014	02/16/2014	11/26/2013	08/08/2013	06/01/2013	03/28/2013	
		Final Maturity	Years	6.81	6.05	5.30	4.80	4.55	4.05	3.80	3.55	
	Without optional redemption *	Average life	Years	09/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014	
		Final Maturity	Years	6.58	5.94	5.40	4.92	4.51	4.15	3.84	3.56	
	With optional redemption *	Average life	Years	06/29/2017	11/07/2016	04/21/2016	10/31/2015	06/03/2015	01/23/2015	09/30/2014	06/21/2014	
		Final Maturity	Years	21.56	21.56	21.56	21.56	21.56	21.56	21.56	21.56	21.56
Series B	With optional redemption *	Average life	Years	07/01/2015	12/18/2014	06/23/2014	02/16/2014	11/26/2013	08/08/2013	06/01/2013	03/28/2013	
		Final Maturity	Years	6.81	6.05	5.30	4.80	4.55	4.05	3.80	3.55	
	Without optional redemption *	Average life	Years	09/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014	
		Final Maturity	Years	6.58	5.94	5.40	4.92	4.51	4.15	3.84	3.56	
	With optional redemption *	Average life	Years	06/29/2017	11/07/2016	04/21/2016	10/31/2015	06/03/2015	01/23/2015	09/30/2014	06/21/2014	
		Final Maturity	Years	21.56	21.56	21.56	21.56	21.56	21.56	21.56	21.56	21.56
Series C	With optional redemption *	Average life	Years	07/01/2015	12/18/2014	06/23/2014	02/16/2014	11/26/2013	08/08/2013	06/01/2013	03/28/2013	
		Final Maturity	Years	6.81	6.05	5.30	4.80	4.55	4.05	3.80	3.55	
	Without optional redemption *	Average life	Years	09/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014	
		Final Maturity	Years	6.58	5.94	5.40	4.92	4.51	4.15	3.84	3.56	
	With optional redemption *	Average life	Years	06/29/2017	11/07/2016	04/21/2016	10/31/2015	06/03/2015	01/23/2015	09/30/2014	06/21/2014	
		Final Maturity	Years	21.56	21.56	21.56	21.56	21.56	21.56	21.56	21.56	21.56

* 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%	223,436,565.15	7.58%	97.05%	970,500,000.00	3.75%
Series B	4.10%	9,735,281.90	3.48%	2.05%	20,500,000.00	1.70%
Series C	1.80%	4,274,026.20	1.68%	0.90%	9,000,000.00	0.80%
Issue of Bonds		237,445,873.25			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	1.68%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,068,959.09	0.878%
Servicer ppal collect not yet credited		389,729.86	
Servicer ints collect not yet credited		69,345.41	
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		1,410,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,256	15,992
Principal			
Principal outstanding		231,191,950.28	1,000,001,401.71
Average loan		36,955.24	62,531.35
Minimum		0.45	105.75
Maximum		239,317.18	297,088.01
Interest rate			
Weighted average (wac)		2.33%	4.72%
Minimum		1.67%	3.50%
Maximum		4.12%	8.50%
Final maturity			
Weighted average (WARM) (months)		165	250
Minimum		12/01/2010	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.28%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.01%	84.85%
Mortgage Market: Savings Banks		9.71%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		1.76	6.55
10.01 - 20%		6.87	15.65
20.01 - 30%		13.12	25.44
30.01 - 40%		17.47	35.11
40.01 - 50%		20.87	45.42
50.01 - 60%		25.73	54.74
60.01 - 70%		14.19	63.05
70.01 - 80%			43.39
Weighted average (WALT)		43.17	63.05
Minimum		0.00	0.17
Maximum		66.65	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)	0.33%	0.27%	0.31%	0.40%	1.02%
Annual Percentage Rate (CPR)	3.85%	3.19%	3.60%	4.74%	11.55%

Geographic distribution

	Current	At constitution date
Andalucia	2.18%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.14%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.62%	5.07%
Castilla-La Mancha	5.01%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	9.89%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.38%	11.67%
Murcia	0.10%	0.09%
Valencia	58.41%	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	223	52,100.92	12,725.80	0.00	64,826.72	14.35	9,778,200.00	9,843,026.72	59.05	37.89
from > 1 to ≤ 2 months	55	34,570.63	10,971.33	0.00	45,541.96	10.08	3,398,994.69	3,444,536.65	20.66	45.85
from > 2 to ≤ 3 months	21	15,321.39	6,330.45	0.00	21,651.84	4.79	1,274,679.44	1,296,331.28	7.78	48.61
from > 3 to ≤ 6 months	10	8,221.38	3,518.53	0.00	11,739.91	2.60	389,603.13	401,343.04	2.41	38.59
from > 6 to < 12 months	7	19,382.05	10,455.38	0.00	29,837.43	6.60	456,660.48	486,497.91	2.92	53.99
from ≥ 12 to < 18 months	8	53,591.09	11,573.29	0.00	65,164.38	14.42	335,861.43	401,025.81	2.41	30.96
from ≥ 18 to < 24 months	5	23,248.04	14,991.74	0.00	38,239.78	8.46	235,401.50	273,641.28	1.64	51.13
from ≥ 2 years	16	61,254.54	113,541.80	0.00	174,796.34	38.69	347,310.01	522,106.35	3.13	33.01
Subtotal	345	267,690.04	184,108.32	0.00	451,798.36	100.00	16,216,710.68	16,668,509.04	100.00	40.15
<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	345	267,690.04	184,108.32	0.00	451,798.36		16,216,710.68	16,668,509.04		40.15

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