

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2010
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 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	22,312.47 216,542,521.35 22.31%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.2740% 03/18/2011 69.49 Gross 56.29 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	46,023.92 9,434,903.60 46.02%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.5540% 03/18/2011 174.83 Gross 141.61 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2011 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	46,023.92 4,142,152.80 46.02%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.1740% 03/18/2011 244.58 Gross 198.11 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2011 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		230,119,577.75	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	4.62	4.08	3.58	3.23	3.00	2.70	2.51	2.33
		Final Maturity	Years	08/12/2015	01/27/2015	07/30/2014	03/23/2014	12/31/2013	09/10/2013	07/03/2013	04/29/2013
	Without optional redemption *	Average life	Years	6.72	5.97	5.22	4.72	4.47	3.97	3.72	3.47
		Final Maturity	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
	With optional redemption *	Average life	Years	6.67	6.02	5.47	4.99	4.57	4.21	3.89	3.61
		Final Maturity	Years	08/29/2017	01/06/2017	06/17/2016	12/26/2015	07/27/2015	03/16/2015	11/20/2014	08/09/2014
Series B	With optional redemption *	Average life	Years	4.62	4.08	3.58	3.23	3.00	2.70	2.51	2.33
		Final Maturity	Years	08/12/2015	01/27/2015	07/30/2014	03/23/2014	12/31/2013	09/10/2013	07/03/2013	04/29/2013
	Without optional redemption *	Average life	Years	6.72	5.97	5.22	4.72	4.47	3.97	3.72	3.47
		Final Maturity	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
	With optional redemption *	Average life	Years	6.67	6.02	5.47	4.99	4.57	4.21	3.89	3.61
		Final Maturity	Years	08/29/2017	01/06/2017	06/17/2016	12/26/2015	07/27/2015	03/16/2015	11/20/2014	08/09/2014
Series C	With optional redemption *	Average life	Years	4.62	4.08	3.58	3.23	3.00	2.70	2.51	2.33
		Final Maturity	Years	08/12/2015	01/27/2015	07/30/2014	03/23/2014	12/31/2013	09/10/2013	07/03/2013	04/29/2013
	Without optional redemption *	Average life	Years	6.72	5.97	5.22	4.72	4.47	3.97	3.72	3.47
		Final Maturity	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
	With optional redemption *	Average life	Years	6.67	6.02	5.47	4.99	4.57	4.21	3.89	3.61
		Final Maturity	Years	08/29/2017	01/06/2017	06/17/2016	12/26/2015	07/27/2015	03/16/2015	11/20/2014	08/09/2014

* 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%	216,542,521.35	7.64%	97.05%	970,500,000.00	3.75%
Series B	4.10%	9,434,903.60	3.54%	2.05%	20,500,000.00	1.70%
Series C	1.80%	4,142,152.80	1.74%	0.90%	9,000,000.00	0.80%
Issue of Bonds		230,119,577.75			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.80%	8,000,000.00	
Principal Reserve Fund	1.74%	4,000,000.00		0.00%	0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,309,299.99	1.015%
Service ppal collect not yet credited		610,070.86	
Service ints collect not yet credited		60,761.29	
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		1,530,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,206	15,992
Principal			
Principal outstanding		227,619,166.35	1,000,001,401.71
Average loan		36,677.27	62,531.35
Minimum		7.37	105.75
Maximum		238,543.88	297,088.01
Interest rate			
Weighted average (wac)		2.37%	4.72%
Minimum		1.67%	3.50%
Maximum		4.12%	8.50%
Final maturity			
Weighted average (WARM) (months)		165	250
Minimum		01/02/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.27%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.00%	84.85%
Mortgage Market: Savings Banks		9.74%	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%		1.82	6.55
10.01 - 20%		7.07	15.72
20.01 - 30%		13.36	25.49
30.01 - 40%		17.19	35.10
40.01 - 50%		21.67	45.48
50.01 - 60%		25.54	54.84
60.01 - 70%		13.35	63.03
70.01 - 80%			43.39
Weighted average (WALTV)		42.95	63.05
Minimum		0.00	0.17
Maximum		66.46	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

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Servicer
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Lead Managers
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.47%	0.36%	0.40%	1.02%
Annual Percentage Rate (CPR)	9.03%	5.45%	4.23%	4.69%	11.53%

Geographic distribution

	Current	At constitution date
Andalucia	2.20%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.19%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.58%	5.07%
Castilla-La Mancha	5.03%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	9.92%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.42%	11.67%
Murcia	0.10%	0.09%
Valencia	58.29%	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	180	44,171.99	8,962.09	0.00	53,134.08	11.77	8,311,542.45	8,364,676.53	57.20	36.99
from > 1 to ≤ 2 months	44	23,900.23	8,788.81	0.00	32,689.04	7.24	2,736,995.22	2,769,684.26	18.94	44.77
from > 2 to ≤ 3 months	29	24,156.82	7,815.06	0.00	31,971.88	7.08	1,390,700.44	1,422,672.32	9.73	46.20
from > 3 to ≤ 6 months	8	7,261.87	2,537.68	0.00	9,799.55	2.17	286,885.53	296,685.08	2.03	50.08
from > 6 to < 12 months	9	18,750.54	11,484.31	0.00	30,234.85	6.70	506,790.43	537,025.28	3.67	47.18
from ≥ 12 to < 18 months	8	60,438.91	11,603.87	0.00	72,042.78	15.96	334,950.52	406,993.30	2.78	28.72
from ≥ 18 to < 24 months	5	24,352.09	14,586.14	0.00	38,938.23	8.63	233,524.10	272,462.33	1.86	50.71
from ≥ 2 years	17	65,726.23	116,817.85	0.00	182,544.08	40.44	370,091.42	552,635.50	3.78	34.02
Subtotal	300	268,758.68	182,595.81	0.00	451,354.49	100.00	14,171,480.11	14,622,834.60	100.00	39.32
<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	300	268,758.68	182,595.81	0.00	451,354.49		14,171,480.11	14,622,834.60		39.32

Additional information