

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2011
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
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Market
AIAP Mercado de Renta Fija

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Subordinated Credit
Bancaja

Start-up Loan
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	21,549.52 209,138,091.60 21.55%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.4200% 06/20/2011 79.90 Gross 64.72 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	44,450.18 9,112,286.90 44.45%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.7000% 06/20/2011 197.31 Gross 159.82 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	44,450.18 4,000,516.20 44.45%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.3200% 06/20/2011 269.27 Gross 218.11 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		222,250,894.70	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	4.52	3.99	3.60	3.25	2.93	2.73	2.54	2.26	
		Final Maturity	Years	10/05/2015	03/24/2015	11/05/2014	06/30/2014	03/03/2014	12/19/2013	10/13/2013	07/02/2013	
			Date	6.47	5.72	5.22	4.72	4.22	3.97	3.72	3.22	
	Without optional redemption *	Average life	Years	6.65	6.02	5.48	5.01	4.60	4.25	3.93	3.66	
		Final Maturity	Years	11/22/2017	04/06/2017	09/20/2016	04/02/2016	11/05/2015	06/28/2015	03/06/2015	11/25/2014	
			Date	21.23	21.23	21.23	21.23	21.23	21.23	21.23	21.23	
Series B	With optional redemption *	Average life	Years	4.52	3.99	3.60	3.25	2.93	2.73	2.54	2.26	
		Final Maturity	Years	10/05/2015	03/24/2015	11/05/2014	06/30/2014	03/03/2014	12/19/2013	10/13/2013	07/02/2013	
			Date	6.47	5.72	5.22	4.72	4.22	3.97	3.72	3.22	
	Without optional redemption *	Average life	Years	6.65	6.02	5.48	5.01	4.60	4.25	3.93	3.66	
		Final Maturity	Years	11/22/2017	04/06/2017	09/20/2016	04/02/2016	11/05/2015	06/28/2015	03/06/2015	11/25/2014	
			Date	21.23	21.23	21.23	21.23	21.23	21.23	21.23	21.23	
Series C	With optional redemption *	Average life	Years	4.52	3.99	3.60	3.25	2.93	2.73	2.54	2.26	
		Final Maturity	Years	10/05/2015	03/24/2015	11/05/2014	06/30/2014	03/03/2014	12/19/2013	10/13/2013	07/02/2013	
			Date	6.47	5.72	5.22	4.72	4.22	3.97	3.72	3.22	
	Without optional redemption *	Average life	Years	6.65	6.02	5.48	5.01	4.60	4.25	3.93	3.66	
		Final Maturity	Years	11/22/2017	04/06/2017	09/20/2016	04/02/2016	11/05/2015	06/28/2015	03/06/2015	11/25/2014	
			Date	21.23	21.23	21.23	21.23	21.23	21.23	21.23	21.23	

* 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%	209,138,091.60	7.70%	97.05%	970,500,000.00	3.75%
Series B	4.10%	9,112,286.90	3.60%	2.05%	20,500,000.00	1.70%
Series C	1.80%	4,000,516.20	1.80%	0.90%	9,000,000.00	0.80%
Issue of Bonds		222,250,894.70			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.80%	8,000,000.00	
Principal Reserve Fund	1.80%	4,000,000.00		0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,849,392.87	1.170%	
Servicer ppal collect not yet credited	334,160.48		
Servicer ints collect not yet credited	72,084.86		
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		2,130,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,083	15,992
Principal			
Principal outstanding		218,482,553.16	1,000,001,401.71
Average loan		35,916.91	62,531.35
Minimum		1.31	105.75
Maximum		235,436.66	297,088.01
Interest rate			
Weighted average (wac)		2.50%	4.72%
Minimum		1.72%	3.50%
Maximum		4.23%	8.50%
Final maturity			
Weighted average (WARM) (months)		162	250
Minimum		05/01/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.21%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.10%	84.85%
Mortgage Market: Savings Banks		9.69%	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%	1.91	6.57	0.08	7.63
10.01 - 20%	7.52	15.74	0.77	16.31
20.01 - 30%	13.56	25.36	2.63	25.86
30.01 - 40%	17.48	35.05	6.23	35.45
40.01 - 50%	23.65	45.56	10.44	45.50
50.01 - 60%	24.56	55.05	14.84	55.41
60.01 - 70%	11.31	62.77	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALT)		42.27		63.05
Minimum		0.00		0.17
Maximum		65.71		79.80

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.28%	0.37%	0.35%	0.99%
Annual Percentage Rate (CPR)	2.22%	3.27%	4.34%	4.07%	11.21%

Geographic distribution	Current	At constitution date
Andalucia	2.24%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.24%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.65%	5.07%
Castilla-La Mancha	5.02%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	10.02%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.49%	11.67%
Murcia	0.09%	0.09%
Valencia	57.98%	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	233	57,032.00	12,140.78	0.00	69,172.78	14.02	10,730,774.33	10,799,947.11	62.14	37.98
from > 1 to ≤ 2 months	55	33,940.34	11,857.94	0.00	45,798.28	9.28	3,185,284.15	3,231,082.43	18.59	41.27
from > 2 to ≤ 3 months	24	14,326.74	6,362.66	0.00	20,689.30	4.19	1,253,157.01	1,273,846.31	7.33	45.33
from > 3 to ≤ 6 months	7	8,531.83	2,780.99	0.00	11,312.82	2.29	342,873.19	354,186.01	2.04	48.48
from > 6 to < 12 months	9	12,707.26	5,775.86	0.00	18,483.12	3.75	300,404.92	318,888.04	1.83	36.39
from ≥ 12 to < 18 months	8	73,184.21	18,987.34	0.00	92,171.55	18.68	537,025.95	629,197.50	3.62	49.68
from ≥ 18 to < 24 months	3	13,019.43	5,077.17	0.00	18,096.60	3.67	79,428.15	97,524.75	0.56	19.11
from ≥ 2 years	19	87,813.04	129,774.32	0.00	217,587.36	44.11	458,854.63	676,441.99	3.89	33.79
Subtotal	358	300,554.85	192,756.96	0.00	493,311.81	100.00	16,887,802.33	17,381,114.14	100.00	39.09
<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	358	300,554.85	192,756.96	0.00	493,311.81		16,887,802.33	17,381,114.14		39.09