

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2011
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
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
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	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)		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	Date	4.35	3.83	3.45	3.10	2.78	2.58	2.40	2.23							
		Final Maturity	Years	Date	10/06/2015	03/27/2015	11/09/2014	07/06/2014	03/10/2014	12/28/2013	10/22/2013	08/20/2013							
			Years	Date	6.31	5.56	5.05	4.55	4.05	3.80	3.55	3.30							
	Without optional redemption *	Average life	Years	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014							
		Final Maturity	Years	Date	6.50	5.87	5.34	4.88	4.47	4.12	3.81	3.54							
			Years	Date	11/25/2017	04/13/2017	09/29/2016	04/13/2016	11/18/2015	07/13/2015	03/22/2015	12/12/2014							
Series B	With optional redemption *	Average life	Years	Date	21.07	21.07	21.07	21.07	21.07	21.07	21.07	21.07							
		Final Maturity	Years	Date	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032							
			Years	Date	6.31	5.56	5.05	4.55	4.05	3.80	3.55	3.30							
	Without optional redemption *	Average life	Years	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014							
		Final Maturity	Years	Date	6.50	5.87	5.34	4.88	4.47	4.12	3.81	3.54							
			Years	Date	11/25/2017	04/13/2017	09/29/2016	04/13/2016	11/18/2015	07/13/2015	03/22/2015	12/12/2014							
Series C	With optional redemption *	Average life	Years	Date	21.07	21.07	21.07	21.07	21.07	21.07	21.07	21.07							
		Final Maturity	Years	Date	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032							
			Years	Date	4.35	3.83	3.45	3.10	2.78	2.58	2.40	2.23							
	Without optional redemption *	Average life	Years	Date	10/06/2015	03/27/2015	11/09/2014	07/06/2014	03/10/2014	12/28/2013	10/22/2013	08/20/2013							
		Final Maturity	Years	Date	6.31	5.56	5.05	4.55	4.05	3.80	3.55	3.30							
			Years	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014							

* 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%	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	14,709,400.68	1.170%	
Servicer ppal collect not yet credited		349,912.71	
Servicer ints collect not yet credited		63,995.69	
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		4,430,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,051	15,992
Principal			
Principal outstanding		216,369,626.73	1,000,001,401.71
Average loan		35,757.66	62,531.35
Minimum		6.92	105.75
Maximum		234,656.34	297,088.01
Interest rate			
Weighted average (wac)		2.57%	4.72%
Minimum		1.73%	3.50%
Maximum		4.23%	8.50%
Final maturity			
Weighted average (WARM) (months)		162	250
Minimum		06/01/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.17%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.13%	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%	1.90	6.55	0.08	7.63
10.01 - 20%	7.69	15.73	0.77	16.31
20.01 - 30%	13.78	25.42	2.63	25.86
30.01 - 40%	17.31	35.09	6.23	35.45
40.01 - 50%	24.02	45.52	10.44	45.50
50.01 - 60%	24.51	55.09	14.84	55.41
60.01 - 70%	10.79	62.72	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALT)		42.11		63.05
Minimum		0.00		0.17
Maximum		65.52		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.35%	0.33%	0.98%
Annual Percentage Rate (CPR)	2.65%	3.36%	4.14%	3.87%	11.14%

Geographic distribution		
	Current	At constitution date
Andalucia	2.25%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.26%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.67%	5.07%
Castilla-La Mancha	5.03%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	10.07%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.54%	11.67%
Murcia	0.09%	0.09%
Valencia	57.81%	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	211	54,687.50	11,494.08	0.00	66,181.58	13.46	9,911,716.14	9,977,897.72	61.07	36.76
from > 1 to ≤ 2 months	46	23,533.49	8,594.16	0.00	32,127.65	6.53	2,643,318.53	2,675,446.18	16.38	45.82
from > 2 to ≤ 3 months	28	20,381.58	8,085.68	0.00	28,467.26	5.79	1,461,432.28	1,489,899.54	9.12	43.70
from > 3 to ≤ 6 months	10	10,738.43	4,441.01	0.00	15,179.44	3.09	515,931.61	531,111.05	3.25	50.60
from > 6 to < 12 months	9	13,075.61	6,425.91	0.00	19,501.52	3.97	298,788.81	318,290.33	1.95	36.33
from ≥ 12 to < 18 months	5	20,576.68	13,290.89	0.00	33,867.57	6.89	389,872.98	423,740.55	2.59	61.97
from ≥ 18 to < 24 months	4	66,116.12	8,695.86	0.00	74,811.98	15.22	168,988.14	243,800.12	1.49	24.39
from ≥ 2 years	19	90,663.47	130,886.00	0.00	221,549.47	45.06	456,004.20	677,553.67	4.15	33.85
Subtotal	332	299,772.88	191,913.59	0.00	491,686.47	100.00	15,846,052.69	16,337,739.16	100.00	38.89
<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	332	299,772.88	191,913.59	0.00	491,686.47		15,846,052.69	16,337,739.16		38.89