

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2011
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
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
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Swap
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	20,903.21 202,865,653.05 20.90%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.7440% 09/19/2011 92.15 Gross 74.64 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/19/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	43,117.04 8,838,993.20 43.12%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	2.0240% 09/19/2011 220.60 Gross 178.69 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/19/2011 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	43,117.04 3,880,533.60 43.12%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.6440% 09/19/2011 288.17 Gross 233.42 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/19/2011 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		215,585,179.85	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	4.41	3.87	3.48	3.13	2.80	2.60	2.41	2.24	
			Date	11/25/2015	05/12/2015	12/22/2014	08/15/2014	04/17/2014	02/02/2014	11/26/2013	09/23/2013	
		Final Maturity	Years	6.22	5.47	4.97	4.47	3.97	3.72	3.47	3.22	
	Without optional redemption *	Average life	Years	6.63	6.00	5.45	4.98	4.57	4.21	3.89	3.61	
			Date	02/12/2018	06/26/2017	12/09/2016	06/20/2016	01/22/2016	09/13/2015	05/21/2015	02/08/2015	
		Final Maturity	Years	20.99	20.99	20.99	20.99	20.99	20.99	20.99	20.99	
Series B	With optional redemption *	Average life	Years	4.41	3.87	3.48	3.13	2.80	2.60	2.41	2.24	
			Date	11/25/2015	05/12/2015	12/22/2014	08/15/2014	04/17/2014	02/02/2014	11/26/2013	09/23/2013	
		Final Maturity	Years	6.22	5.47	4.97	4.47	3.97	3.72	3.47	3.22	
	Without optional redemption *	Average life	Years	6.63	6.00	5.45	4.98	4.57	4.21	3.89	3.61	
			Date	02/12/2018	06/26/2017	12/09/2016	06/20/2016	01/22/2016	09/13/2015	05/21/2015	02/08/2015	
		Final Maturity	Years	20.99	20.99	20.99	20.99	20.99	20.99	20.99	20.99	
Series C	With optional redemption *	Average life	Years	4.41	3.87	3.48	3.13	2.80	2.60	2.41	2.24	
			Date	11/25/2015	05/12/2015	12/22/2014	08/15/2014	04/17/2014	02/02/2014	11/26/2013	09/23/2013	
		Final Maturity	Years	6.22	5.47	4.97	4.47	3.97	3.72	3.47	3.22	
	Without optional redemption *	Average life	Years	6.63	6.00	5.45	4.98	4.57	4.21	3.89	3.61	
			Date	02/12/2018	06/26/2017	12/09/2016	06/20/2016	01/22/2016	09/13/2015	05/21/2015	02/08/2015	
		Final Maturity	Years	20.99	20.99	20.99	20.99	20.99	20.99	20.99	20.99	

* 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%	202,865,653.05	7.76%	97.05%	970,500,000.00
Series B	4.10%	8,838,993.20	3.66%	2.05%	20,500,000.00
Series C	1.80%	3,880,533.60	1.86%	0.90%	9,000,000.00
Issue of Bonds		215,585,179.85			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	1.86%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,326,453.90	1.526%	
Servicer ppal collect not yet credited	382,434.52		
Servicer ints collect not yet credited	71,159.10		
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		3,570,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,021	15,992
Principal			
Principal outstanding		214,265,039.24	1,000,001,401.71
Average loan		35,586.29	62,531.35
Minimum		0.00	105.75
Maximum		233,915.79	297,088.01
Interest rate			
Weighted average (wac)		2.64%	4.72%
Minimum		1.75%	3.50%
Maximum		4.23%	8.50%
Final maturity			
Weighted average (WARM) (months)		161	250
Minimum		07/04/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.16%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.16%	84.85%
Mortgage Market: Savings Banks		9.68%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.86	6.47	0.08
10.01 - 20%	7.74	15.61	0.77
20.01 - 30%	13.98	25.35	2.63
30.01 - 40%	17.29	35.06	6.23
40.01 - 50%	24.31	45.43	10.44
50.01 - 60%	24.31	55.05	14.84
60.01 - 70%	10.51	62.61	21.60
70.01 - 80%			43.39
Weighted average (WALT)	41.94		63.05
Minimum	0.00		0.17
Maximum	65.34		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.20%	0.25%	0.31%	0.97%
Annual Percentage Rate (CPR)	2.13%	2.34%	2.96%	3.60%	11.05%

Geographic distribution		
	Current	At constitution date
Andalucia	2.26%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.28%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.69%	5.07%
Castilla-La Mancha	5.03%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	10.09%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.56%	11.67%
Murcia	0.09%	0.09%
Valencia	57.71%	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	216	56,127.37	11,636.82	0.00	67,764.19	14.69	9,508,467.65	9,576,231.84	60.67	36.91
from > 1 to ≤ 2 months	48	27,398.01	8,537.69	0.00	35,935.70	7.79	2,603,759.97	2,639,695.67	16.72	42.28
from > 2 to ≤ 3 months	22	17,486.38	7,149.47	0.00	24,635.85	5.34	1,347,280.42	1,371,916.27	8.69	45.19
from > 3 to ≤ 6 months	13	10,936.32	5,010.70	0.00	15,947.02	3.46	580,617.43	596,564.45	3.78	40.70
from > 6 to < 12 months	7	9,795.21	5,818.33	0.00	15,613.54	3.39	306,392.72	322,006.26	2.04	52.00
from ≥ 12 to < 18 months	6	26,027.12	15,424.03	0.00	41,451.15	8.99	437,784.70	479,235.85	3.04	64.02
from ≥ 18 to < 24 months	5	68,884.42	11,616.06	0.00	80,500.48	17.45	165,468.31	245,968.79	1.56	22.52
from ≥ 2 years	16	84,911.45	94,480.98	0.00	179,392.43	38.89	373,408.24	552,800.67	3.50	33.85
Subtotal	333	301,566.28	159,674.08	0.00	461,240.36	100.00	15,323,179.44	15,784,419.80	100.00	38.71
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	622.99	63.13	0.00	686.12	2.22	0.00	686.12	2.22	1.27
from ≥ 12 to < 18 months	2	29,187.81	995.09	0.00	30,182.90	97.78	0.00	30,182.90	97.78	8.91
Subtotal	3	29,810.80	1,058.22	0.00	30,869.02	100.00	0.00	30,869.02	100.00	7.86
Total	336	331,377.08	160,732.30	0.00	492,109.38		15,323,179.44	15,815,288.82		38.41