

Brief report

Date: 07/31/2011
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
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312883004	11/08/2002	20,903.21	100,000.00	Floating	1.7440%	06/18/2034	09/19/2011	AAA	AAA
		9.705	202,865,653.05	970,500,000.00	3-M Euribor+0.250%	09/19/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			20.90%		18.Mar/Jun/Sep/Dec	92.15 Gross	18.Mar/Jun/Sep/Dec			
						74.64 Net				
Series B	ES0312883012	11/08/2002	43,117.04	100,000.00	Floating	2.0240%	06/18/2034	09/19/2011	AAA	A+
		205	8,838,993.20	20,500,000.00	3-M Euribor+0.530%	09/19/2011	Quarterly	"Pass-Through"	A2	A2
			43.12%		18.Mar/Jun/Sep/Dec	220.60 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						178.69 Net		deferred start /		
								Secuential		
Series C	ES0312883020	11/08/2002	43,117.04	100,000.00	Floating	2.6440%	06/18/2034	09/19/2011	A+	BBB+
		90	3,880,533.60	9,000,000.00	3-M Euribor+1.150%	09/19/2011	Quarterly	"Pass-Through"	Baa2	Baa2
			43.12%		18.Mar/Jun/Sep/Dec	288.17 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						233.42 Net		deferred start /		
								Secuential		
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)											
Series	Option	Average life	Years	% 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	4.33	3.79	3.41	3.06	2.74	2.54	2.35	2.18
		Final Maturity	Years	11/26/2015	05/15/2015	12/27/2014	08/22/2014	04/24/2014	02/10/2014	12/05/2013	10/03/2013
			Date	6.14	5.39	4.89	4.39	3.88	3.63	3.39	3.14
	Without optional redemption *	Average life	Years	6.55	5.93	5.39	4.93	4.52	4.17	3.85	3.58
		Final Maturity	Years	02/16/2018	07/03/2017	12/19/2016	07/02/2016	02/05/2016	09/28/2015	06/06/2015	02/25/2015
			Date	20.90	20.90	20.90	20.90	20.90	20.90	20.90	20.90
Series B	With optional redemption *	Average life	Years	4.33	3.79	3.41	3.06	2.74	2.54	2.35	2.18
		Final Maturity	Years	11/26/2015	05/15/2015	12/27/2014	08/22/2014	04/24/2014	02/10/2014	12/05/2013	10/03/2013
			Date	6.14	5.39	4.89	4.39	3.88	3.63	3.39	3.14
	Without optional redemption *	Average life	Years	6.55	5.93	5.39	4.93	4.52	4.17	3.85	3.58
		Final Maturity	Years	02/16/2018	07/03/2017	12/19/2016	07/02/2016	02/05/2016	09/28/2015	06/06/2015	02/25/2015
			Date	20.90	20.90	20.90	20.90	20.90	20.90	20.90	20.90
Series C	With optional redemption *	Average life	Years	4.33	3.79	3.41	3.06	2.74	2.54	2.35	2.18
		Final Maturity	Years	11/26/2015	05/15/2015	12/27/2014	08/22/2014	04/24/2014	02/10/2014	12/05/2013	10/03/2013
			Date	6.14	5.39	4.89	4.39	3.88	3.63	3.39	3.14
	Without optional redemption *	Average life	Years	6.55	5.93	5.39	4.93	4.52	4.17	3.85	3.58
		Final Maturity	Years	02/16/2018	07/03/2017	12/19/2016	07/02/2016	02/05/2016	09/28/2015	06/06/2015	02/25/2015
			Date	20.90	20.90	20.90	20.90	20.90	20.90	20.90	20.90

* 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	% CE	% CE
Series A	94.10%	202,865,653.05	7.76%	970,500,000.00	3.75%
Series B	4.10%	8,838,993.20	3.66%	20,500,000.00	1.70%
Series C	1.80%	3,880,533.60	1.86%	9,000,000.00	0.80%
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	11,612,325.43	1.485%	
Servicer ppal collect not yet credited	364,207.88		
Servicer ints collect not yet credited	71,508.91		
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		4,400,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,984	15,992
Principal			
Principal outstanding		212,279,789.59	1,000,001,401.71
Average loan		35,474.56	62,531.35
Minimum		0.00	105.75
Maximum		233,173.59	297,088.01
Interest rate			
Weighted average (wac)		2.71%	4.72%
Minimum		1.78%	3.50%
Maximum		4.23%	8.50%
Final maturity			
Weighted average (WARM) (months)		161	250
Minimum		08/01/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.15%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.18%	84.85%
Mortgage Market: Savings Banks		9.66%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.84	6.47	0.08
10.01 - 20%	7.95	15.62	0.77
20.01 - 30%	14.03	25.34	2.63
30.01 - 40%	17.23	35.05	6.23
40.01 - 50%	24.74	45.38	10.44
50.01 - 60%	23.97	55.03	14.84
60.01 - 70%	10.24	62.47	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	41.77		63.05
Minimum	0.00		0.17
Maximum	65.16		79.80

BANCAJA 4 Fondo de Titulización Hipotecaria

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.19%	0.24%	0.29%	0.96%
Annual Percentage Rate (CPR)	2.06%	2.31%	2.79%	3.46%	10.97%

Geographic distribution

	Current	At constitution date
Andalucia	2.27%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.30%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.71%	5.07%
Castilla-La Mancha	5.04%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	10.12%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.60%	11.87%
Murcia	0.09%	0.09%
Valencia	57.58%	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	224	51,990.92	11,584.66	0.00	63,575.58	13.23	9,651,286.92	9,714,862.50	60.19	36.93
from > 1 to ≤ 2 months	46	28,134.14	7,619.67	0.00	35,753.81	7.44	2,080,434.09	2,116,187.90	13.11	35.02
from > 2 to ≤ 3 months	29	22,917.99	9,567.64	0.00	32,485.63	6.76	1,783,959.91	1,816,445.54	11.25	47.63
from > 3 to ≤ 6 months	16	15,084.58	7,392.46	0.00	22,477.04	4.68	802,557.21	825,034.25	5.11	46.11
from > 6 to < 12 months	7	11,962.49	5,803.12	0.00	17,765.61	3.70	312,302.12	330,067.73	2.04	51.84
from ≥ 12 to < 18 months	6	20,953.90	13,756.87	0.00	34,710.77	7.23	372,612.99	407,323.76	2.52	62.75
from ≥ 18 to < 24 months	6	79,572.74	16,274.79	0.00	95,847.53	19.95	286,348.40	382,195.93	2.37	29.66
from ≥ 2 years	15	87,470.49	90,318.00	0.00	177,788.49	37.01	370,849.20	548,637.69	3.40	35.41
Subtotal	349	318,087.25	162,317.21	0.00	480,404.46	100.00	15,660,350.84	16,140,755.30	100.00	38.37
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	0.00	3.65	0.00	3.65	0.01	0.00	3.65	0.01	0.01
from ≥ 12 to < 18 months	2	29,187.81	1,054.92	0.00	30,242.73	99.99	0.00	30,242.73	99.99	8.93
Subtotal	3	29,187.81	1,058.57	0.00	30,246.38	100.00	0.00	30,246.38	100.00	7.70
Total	352	347,275.06	163,375.78	0.00	510,650.84		15,660,350.84	16,171,001.68		38.09

Additional information