

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2011
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

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	20,305.84 197,068,177.20 20.31%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.7810% 12/19/2011 91.42 Gross 74.05 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	41,884.85 8,586,394.25 41.88%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	2.0610% 12/19/2011 218.21 Gross 176.75 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2011 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	41,884.85 3,769,636.50 41.88%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.6810% 12/19/2011 283.85 Gross 229.92 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2011 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		209,424,207.95	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	4.28	3.75	3.36	3.01	2.80	2.48	2.30	2.12	
			Date	01/10/2016	06/28/2015	02/09/2015	10/03/2014	07/16/2014	03/23/2014	01/15/2014	11/12/2013	
		Final Maturity	Years	5.97	5.22	4.72	4.22	3.97	3.47	3.22	2.97	
	Without optional redemption *	Average life	Years	6.59	5.96	5.42	4.96	4.55	4.19	3.88	3.60	
			Date	04/30/2018	09/14/2017	03/01/2017	09/12/2016	04/16/2016	12/08/2015	08/15/2015	05/06/2015	
		Final Maturity	Years	20.73	20.73	20.73	20.73	20.73	20.73	20.73	20.73	
Series B	With optional redemption *	Average life	Years	4.28	3.75	3.36	3.01	2.80	2.48	2.30	2.12	
			Date	01/10/2016	06/28/2015	02/09/2015	10/03/2014	07/16/2014	03/23/2014	01/15/2014	11/12/2013	
		Final Maturity	Years	5.97	5.22	4.72	4.22	3.97	3.47	3.22	2.97	
	Without optional redemption *	Average life	Years	6.59	5.96	5.42	4.96	4.55	4.19	3.88	3.60	
			Date	04/30/2018	09/14/2017	03/01/2017	09/12/2016	04/16/2016	12/08/2015	08/15/2015	05/06/2015	
		Final Maturity	Years	20.73	20.73	20.73	20.73	20.73	20.73	20.73	20.73	
Series C	With optional redemption *	Average life	Years	4.28	3.75	3.36	3.01	2.80	2.48	2.30	2.12	
			Date	01/10/2016	06/28/2015	02/09/2015	10/03/2014	07/16/2014	03/23/2014	01/15/2014	11/12/2013	
		Final Maturity	Years	5.97	5.22	4.72	4.22	3.97	3.47	3.22	2.97	
	Without optional redemption *	Average life	Years	6.59	5.96	5.42	4.96	4.55	4.19	3.88	3.60	
			Date	04/30/2018	09/14/2017	03/01/2017	09/12/2016	04/16/2016	12/08/2015	08/15/2015	05/06/2015	
		Final Maturity	Years	20.73	20.73	20.73	20.73	20.73	20.73	20.73	20.73	

* 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%	197,068,177.20	7.81%	97.05%	3.75%
Series B	4.10%	8,586,394.25	3.71%	2.05%	1.70%
Series C	1.80%	3,769,636.50	1.91%	0.90%	0.80%
Issue of Bonds		209,424,207.95			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	1.91%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,531,076.69	1.531%	
Servicer ppal collect not yet credited	376,369.92		
Servicer ints collect not yet credited	72,699.12		
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		2,720,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,917	15,992
Principal			
Principal outstanding		208,060,995.52	1,000,001,401.71
Average loan		35,163.26	62,531.35
Minimum		0.00	105.75
Maximum		231,684.23	297,088.01
Interest rate			
Weighted average (wac)		2.85%	4.72%
Minimum		0.90%	3.50%
Maximum		4.23%	8.50%
Final maturity			
Weighted average (WARM) (months)		160	250
Minimum		10/01/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.13%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.22%	84.85%
Mortgage Market: Savings Banks		9.64%	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%	1.89	6.61	0.08	7.63
10.01 - 20%	8.34	15.62	0.77	16.31
20.01 - 30%	14.12	25.42	2.63	25.86
30.01 - 40%	17.33	35.14	6.23	35.45
40.01 - 50%	25.32	45.32	10.44	45.50
50.01 - 60%	23.22	55.01	14.84	55.41
60.01 - 70%	9.78	62.22	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		41.44		63.05
Minimum		0.00		0.17
Maximum		64.79		79.80

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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%	0.20%	0.29%	0.95%
Annual Percentage Rate (CPR)	2.17%	2.34%	2.35%	3.44%	10.82%

Geographic distribution		
	Current	At constitution date
Andalucia	2.29%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.32%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.73%	5.07%
Castilla-La Mancha	5.02%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	10.16%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.63%	11.87%
Murcia	0.09%	0.09%
Valencia	57.48%	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	208	47,673.82	11,170.95	0.00	58,844.77	12.76	8,035,854.36	8,094,699.13	53.81	35.19
from > 1 to ≤ 2 months	56	31,439.29	10,672.04	0.00	42,111.33	9.13	2,639,691.96	2,681,803.29	17.83	39.29
from > 2 to ≤ 3 months	29	30,667.44	11,992.63	0.00	42,660.07	9.25	1,964,229.58	2,006,889.65	13.34	43.76
from > 3 to ≤ 6 months	14	10,166.88	6,064.45	0.00	16,231.33	3.52	569,537.46	585,768.79	3.89	43.23
from > 6 to < 12 months	8	12,303.80	7,076.10	0.00	19,379.90	4.20	395,834.23	415,214.13	2.76	54.68
from ≥ 12 to < 18 months	7	21,085.75	13,008.26	0.00	34,094.01	7.39	329,742.74	363,836.75	2.42	59.48
from ≥ 18 to < 24 months	6	78,925.56	17,935.12	0.00	96,860.68	21.01	358,778.53	455,639.21	3.03	44.53
from ≥ 2 years	11	89,293.26	61,648.98	0.00	150,942.24	32.73	287,312.95	438,255.19	2.91	27.97
Subtotal	339	321,555.80	139,568.53	0.00	461,124.33	100.00	14,580,981.81	15,042,106.14	100.00	37.86
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	0.00	3.65	0.00	3.65	0.02	0.00	3.65	0.02	0.01
from ≥ 12 to < 18 months	1	22,696.89	919.18	0.00	23,616.07	99.98	0.00	23,616.07	99.98	8.15
Subtotal	2	22,696.89	922.83	0.00	23,619.72	100.00	0.00	23,619.72	100.00	6.87
Total	341	344,252.69	140,491.36	0.00	484,744.05		14,580,981.81	15,065,725.86		37.59