

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2011
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 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 Fitch / Moody's	
		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	Date	4.20	3.66	3.29	2.94	2.73	2.53	2.34	2.17	
		Final Maturity	Years	Date	01/09/2016	06/29/2015	02/12/2015	10/07/2014	07/22/2014	05/11/2014	03/04/2014	12/31/2013	
					5.89	5.14	4.64	4.13	3.88	3.63	3.38	3.13	
	Without optional redemption *	Average life	Years	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	12/18/2014	
		Final Maturity	Years	Date	04/30/2018	09/17/2017	03/07/2017	09/20/2016	04/27/2016	12/20/2015	08/29/2015	05/21/2015	
					20.65	20.65	20.65	20.65	20.65	20.65	20.65	20.65	
Series B	With optional redemption *	Average life	Years	Date	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	
		Final Maturity	Years	Date	01/09/2016	06/29/2015	02/12/2015	10/07/2014	07/22/2014	05/11/2014	03/04/2014	12/31/2013	
					5.89	5.14	4.64	4.13	3.88	3.63	3.38	3.13	
	Without optional redemption *	Average life	Years	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	12/18/2014	
		Final Maturity	Years	Date	04/30/2018	09/17/2017	03/07/2017	09/20/2016	04/27/2016	12/20/2015	08/29/2015	05/21/2015	
					20.65	20.65	20.65	20.65	20.65	20.65	20.65	20.65	
Series C	With optional redemption *	Average life	Years	Date	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	
		Final Maturity	Years	Date	01/09/2016	06/29/2015	02/12/2015	10/07/2014	07/22/2014	05/11/2014	03/04/2014	12/31/2013	
					5.89	5.14	4.64	4.13	3.88	3.63	3.38	3.13	
	Without optional redemption *	Average life	Years	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	12/18/2014	
		Final Maturity	Years	Date	04/30/2018	09/17/2017	03/07/2017	09/20/2016	04/27/2016	12/20/2015	08/29/2015	05/21/2015	
					20.65	20.65	20.65	20.65	20.65	20.65	20.65	20.65	

* 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	9,967,567.98	1.531%	
Servicer ppal collect not yet credited	482,911.92		
Servicer ints collect not yet credited	90,689.18		
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		2,590,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,871	15,992
Principal			
Principal outstanding		205,908,284.61	1,000,001,401.71
Average loan		35,072.10	62,531.35
Minimum		0.00	105.75
Maximum		230,937.06	297,088.01
Interest rate			
Weighted average (wac)		2.91%	4.72%
Minimum		1.92%	3.50%
Maximum		4.23%	8.50%
Final maturity			
Weighted average (WARM) (months)		159	250
Minimum		11/01/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.11%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.24%	84.85%
Mortgage Market: Savings Banks		9.65%	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%	8.56	15.60	0.77	16.31
20.01 - 30%	14.13	25.41	2.63	25.86
30.01 - 40%	17.36	35.13	6.23	35.45
40.01 - 50%	25.70	45.31	10.44	45.50
50.01 - 60%	22.75	55.02	14.84	55.41
60.01 - 70%	9.62	62.08	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALT)		41.28		63.05
Minimum		0.00		0.17
Maximum		64.60		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

BANCAJA 4 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2011
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 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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.23%	0.21%	0.29%	0.94%
Annual Percentage Rate (CPR)	3.33%	2.76%	2.53%	3.44%	10.75%

Geographic distribution		
	Current	At constitution date
Andalucia	2.29%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.34%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.69%	5.07%
Castilla-La Mancha	5.03%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	10.21%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.59%	11.87%
Murcia	0.09%	0.09%
Valencia	57.46%	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	196	43,604.36	10,135.68	0.00	53,740.04	12.23	8,212,225.51	8,265,965.55	52.79	35.62
from > 1 to ≤ 2 months	69	33,163.00	13,640.87	0.00	46,803.87	10.65	3,262,126.20	3,308,930.07	21.13	40.89
from > 2 to ≤ 3 months	30	24,220.11	10,709.64	0.00	34,929.75	7.95	1,763,346.79	1,798,276.54	11.48	47.56
from > 3 to ≤ 6 months	10	12,626.61	4,417.82	0.00	17,044.43	3.88	496,220.39	513,264.82	3.28	32.16
from > 6 to < 12 months	12	17,194.44	11,634.19	0.00	28,828.63	6.56	629,100.59	657,929.22	4.20	54.26
from ≥ 12 to < 18 months	7	13,741.83	8,786.81	0.00	22,528.64	5.13	224,803.76	247,332.40	1.58	48.35
from ≥ 18 to < 24 months	6	91,275.24	23,632.68	0.00	114,907.92	26.15	458,674.95	573,582.87	3.66	51.05
from ≥ 2 years	10	69,238.65	51,337.06	0.00	120,575.71	27.44	172,278.56	292,854.27	1.87	23.67
Subtotal	340	305,064.24	134,294.75	0.00	439,358.99	100.00	15,218,776.75	15,658,135.74	100.00	38.41
<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	974.79	0.00	23,671.68	99.98	0.00	23,671.68	99.98	8.17
Subtotal	2	22,696.89	978.44	0.00	23,675.33	100.00	0.00	23,675.33	100.00	6.89
Total	342	327,761.13	135,273.19	0.00	463,034.32		15,218,776.75	15,681,811.07		38.15