

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2012
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
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Swap
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Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	18,976.68 184,168,679.40 18.98%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.1120% 06/18/2012 52.76 Gross 42.74 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2012 "Pass-Through"	AAA Aa2sf	AAA Aaa
Series B ES0312883012	11/08/2002 205	39,143.21 8,024,358.05 39.14%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.3920% 06/18/2012 136.22 Gross 110.34 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2012 "Pass-Through" Pro rata deferred start / Secquential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	39,143.21 3,522,888.90 39.14%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.0120% 06/18/2012 196.89 Gross 159.48 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2012 "Pass-Through" Pro rata deferred start / Secquential	A+ Baa2	BBB+ Baa2
Total		195,715,926.35	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	04/04/2016	09/22/2015	05/08/2015	02/14/2015	10/16/2014	08/06/2014	05/30/2014
		Final Maturity	Years	5.47	4.72	4.22	3.97	3.47	3.22	2.96
			Date	09/18/2017	12/18/2016	06/18/2016	03/18/2016	09/18/2015	06/18/2015	03/18/2015
	Without optional redemption *	Average life	Years	09/18/2018	02/10/2018	08/03/2017	02/18/2017	09/27/2016	05/23/2016	02/01/2016
		Final Maturity	Years	20.24	20.24	20.24	20.24	20.24	20.24	20.24
			Date	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
Series B	With optional redemption *	Average life	Years	04/04/2016	09/22/2015	05/08/2015	02/14/2015	10/16/2014	08/06/2014	05/30/2014
		Final Maturity	Years	5.47	4.72	4.22	3.97	3.47	3.22	2.96
			Date	09/18/2017	12/18/2016	06/18/2016	03/18/2016	09/18/2015	06/18/2015	03/18/2015
	Without optional redemption *	Average life	Years	09/18/2018	02/10/2018	08/03/2017	02/18/2017	09/27/2016	05/23/2016	02/01/2016
		Final Maturity	Years	20.24	20.24	20.24	20.24	20.24	20.24	20.24
			Date	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
Series C	With optional redemption *	Average life	Years	04/04/2016	09/22/2015	05/08/2015	02/14/2015	10/16/2014	08/06/2014	05/30/2014
		Final Maturity	Years	5.47	4.72	4.22	3.97	3.47	3.22	2.96
			Date	09/18/2017	12/18/2016	06/18/2016	03/18/2016	09/18/2015	06/18/2015	03/18/2015
	Without optional redemption *	Average life	Years	09/18/2018	02/10/2018	08/03/2017	02/18/2017	09/27/2016	05/23/2016	02/01/2016
		Final Maturity	Years	20.24	20.24	20.24	20.24	20.24	20.24	20.24
			Date	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032

* 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%	184,168,679.40	7.94%	97.05%	3.75%
Series B	4.10%	8,024,358.05	3.84%	2.05%	1.70%
Series C	1.80%	3,522,888.90	2.04%	0.90%	0.80%
Issue of Bonds		195,715,926.35			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	2.04%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,820,785.31	0.817%	
Servicer ppal collect not yet credited	512,547.58		
Servicer ints collect not yet credited	84,651.99		
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		1,060,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,636	15,992
Principal			
Principal outstanding		194,287,248.37	1,000,001,401.71
Average loan		34,472.54	62,531.35
Minimum		0.00	105.75
Maximum		227,220.74	297,088.01
Interest rate			
Weighted average (wac)		3.03%	4.72%
Minimum		2.21%	3.50%
Maximum		4.86%	8.50%
Final maturity			
Weighted average (WARM) (months)		156	250
Minimum		04/01/2012	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.99%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.41%	84.85%
Mortgage Market: Savings Banks		9.60%	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%	2.23	7.06	0.08	7.63
10.01 - 20%	9.22	15.60	0.77	16.31
20.01 - 30%	14.04	25.36	2.63	25.86
30.01 - 40%	18.21	35.22	6.23	35.45
40.01 - 50%	25.58	44.97	10.44	45.50
50.01 - 60%	22.88	54.88	14.84	55.41
60.01 - 70%	7.84	61.52	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALT)		40.46		63.05
Minimum		0.00		0.17
Maximum		63.71		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.28%	0.37%	0.28%	0.92%
Annual Percentage Rate (CPR)	2.69%	3.30%	4.31%	3.33%	10.49%

Geographic distribution		
	Current	At constitution date
Andalucia	2.32%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.44%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.71%	5.07%
Castilla-La Mancha	5.03%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	10.42%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.69%	11.67%
Murcia	0.09%	0.09%
Valencia	56.98%	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	212	46,414.41	11,733.29	0.00	58,147.70	13.37	8,364,184.18	8,422,331.88	54.26	34.71
from > 1 to ≤ 2 months	55	32,430.82	9,788.43	0.00	42,219.25	9.71	2,532,951.67	2,575,170.92	16.59	36.42
from > 2 to ≤ 3 months	26	19,824.45	10,392.14	0.00	30,216.59	6.95	1,689,840.66	1,720,057.25	11.08	42.68
from > 3 to ≤ 6 months	20	29,692.51	12,691.89	0.00	42,384.40	9.75	1,235,269.83	1,277,654.23	8.23	43.76
from > 6 to < 12 months	11	22,375.30	7,661.11	0.00	30,036.41	6.91	350,035.51	380,071.92	2.45	33.41
from ≥ 12 to < 18 months	7	19,045.78	13,035.86	0.00	32,081.64	7.38	380,303.04	412,384.68	2.66	56.34
from ≥ 18 to < 24 months	5	23,116.00	15,749.49	0.00	38,865.49	8.94	267,901.94	306,767.43	1.98	61.28
from ≥ 2 years	11	123,547.36	37,381.01	0.00	160,928.37	37.01	265,449.30	426,377.67	2.75	28.52
Subtotal	347	316,446.63	118,433.22	0.00	434,879.85	100.00	15,085,936.13	15,520,815.98	100.00	36.82
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	370.10	62.00	0.00	432.10	8.38	0.00	432.10	8.38	0.67
from ≥ 18 to < 24 months	1	3,341.29	1,380.18	0.00	4,721.47	91.62	0.00	4,721.47	91.62	5.02
Subtotal	2	3,711.39	1,442.18	0.00	5,153.57	100.00	0.00	5,153.57	100.00	3.24
Total	349	320,158.02	119,875.40	0.00	440,033.42		15,085,936.13	15,525,969.55		36.70