BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2012
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
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s: 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 / Secuential	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 / Secuential	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)

Series	Redemption			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	3.93	3.53	3.16	2.81	2.60	2.29	2.11	2.05
			Date	04/04/2016	11/08/2015	06/26/2015	02/19/2015	12/05/2014	08/13/2014	06/07/2014	05/19/2014
		Final Maturity	Years	5.39	4.88	4.39	3.88	3.64	3.13	2.88	2.88
			Date	09/18/2017	03/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	03/18/2015
	Without optional redemption *	Average life	Years	6.39	5.79	5.28	4.83	4.44	4.10	3.80	3.53
			Date	09/17/2018	02/13/2018	08/09/2017	02/27/2017	10/08/2016	06/04/2016	02/15/2016	11/09/2015
		Final Maturity	Years	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15
			Date	06/20/2032	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	3.93	3.53	3.16	2.81	2.60	2.29	2.11	2.05
			Date	04/04/2016	11/08/2015	06/26/2015	02/19/2015	12/05/2014	08/13/2014	06/07/2014	05/19/2014
		Final Maturity	Years	5.39	4.88	4.39	3.88	3.64	3.13	2.88	2.88
			Date	09/18/2017	03/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	03/18/2015
	Without optional redemption *	Average life	Years	6.39	5.79	5.28	4.83	4.44	4.10	3.80	3.53
			Date	09/17/2018	02/13/2018	08/09/2017	02/27/2017	10/08/2016	06/04/2016	02/15/2016	11/09/2015
		Final Maturity	Years	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15
			Date	06/20/2032	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	3.93	3.53	3.16	2.81	2.60	2.29	2.11	2.05
			Date	04/04/2016	11/08/2015	06/26/2015	02/19/2015	12/05/2014	08/13/2014	06/07/2014	05/19/2014
		Final Maturity	Years	5.39	4.88	4.39	3.88	3.64	3.13	2.88	2.88
			Date	09/18/2017	03/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	03/18/2015
	Without optional redemption *	Average life	Years	6.39	5.79	5.28	4.83	4.44	4.10	3.80	3.53
			Date	09/17/2018	02/13/2018	08/09/2017	02/27/2017	10/08/2016	06/04/2016	02/15/2016	11/09/2015
		Final Maturity	Years	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15
			Date	06/20/2032	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		% CE	At issue date		% CE
Series A	94.10%	184,168,679.40	7.94%	97.05%	970,500,000.00	3.75%
Series B	4.10%	8,024,358.05	3.84%	2.05%	20,500,000.00	1.70%
Series C	1.80%	3,522,888.90	2.04%	0.90%	9,000,000.00	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,161,584.76	0.817%
Servicer ppal collect not yet credited		299,075.69	
Servicer ints collect not yet credited		78,141.03	
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		1,020,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,603	15,992
Principal		
Principal outstanding	192,526,257.22	1,000,001,401.71
Average loan	34,361.28	62,531.35
Minimum	0.00	105.75
Maximum	226,474.51	297,088.01
Interest rate		
Weighted average (wac)	2.99%	4.72%
Minimum	0.75%	3.50%
Maximum	4.86%	8.50%
Final maturity		
Weighted average (WARM) (months)	156	250
Minimum	05/01/2012	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	2.97%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)	87.44%	84.85%
Mortgage Market: Savings Banks	9.60%	11.04%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	2.23	7.02	0.08	7.63
10.01 - 20%	9.30	15.51	0.77	16.31
20.01 - 30%	14.30	25.37	2.63	25.86
30.01 - 40%	18.27	35.28	6.23	35.45
40.01 - 50%	25.58	44.95	10.44	45.50
50.01 - 60%	23.03	54.92	14.84	55.41
60.01 - 70%	7.29	61.45	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		40.30		63.05
Minimum		0.00		0.17
Maximum		63.53		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)	0.14%	0.22%	0.34%	0.28%	0.91%
Annual Percentage Rate (CPR)	1.61%	2.58%	4.02%	3.28%	10.41%

Geographic distribution

	Current	At constitution date
Andalucia	2.32%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.46%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.72%	5.07%
Castilla-La Mancha	5.04%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	10.44%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.73%	11.67%
Murcia	0.09%	0.09%
Valencia	56.88%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	333	62,195.41	20,252.59	0.00	82,448.00	16.45	12,964,997.66	13,047,445.66	61.40	34.08
from > 1 to ≤ 2 months	64	29,836.66	13,863.24	0.00	43,699.90	8.72	3,049,383.83	3,093,083.73	14.56	39.63
from > 2 to ≤ 3 months	33	28,838.50	12,369.94	0.00	41,208.44	8.22	1,983,467.81	2,024,676.25	9.53	39.93
from > 3 to ≤ 6 months	23	29,945.03	13,605.45	0.00	43,550.48	8.69	1,267,265.97	1,310,816.45	6.17	39.57
from > 6 to < 12 months	14	33,354.78	10,150.79	0.00	43,505.57	8.68	510,078.97	553,584.54	2.61	35.85
from ≥ 12 to < 18 months	9	23,888.03	16,220.57	0.00	40,108.60	8.00	445,008.01	485,116.61	2.28	56.35
from ≥ 18 to < 24 months	4	12,473.34	8,024.38	0.00	20,497.72	4.09	161,042.66	181,540.38	0.85	59.29
from ≥ 2 years	12	139,484.38	46,559.25	0.00	186,043.63	37.13	367,014.22	553,057.85	2.60	32.73
Subtotal	492	360,016.13	141,046.21	0.00	501,062.34	100.00	20,748,259.13	21,249,321.47	100.00	36.10
Doubt debts (subjectives)										
Up to 1 month	1	23,128.09	164.56	0.00	23,292.65	81.86	0.00	23,292.65	81.86	11.87
from > 3 to ≤ 6 months	1	370.10	62.92	0.00	433.02	1.52	0.00	433.02	1.52	0.67
from ≥ 18 to < 24 months	1	3,341.29	1,388.48	0.00	4,729.77	16.62	0.00	4,729.77	16.62	5.02
Subtotal	3	26,839.48	1,615.96	0.00	28,455.44	100.00	0.00	28,455.44	100.00	8.01
Total	495	386,855.61	142,662.17	0.00	529,517.78		20,748,259.13	21,277,776.91		35.93

Additional information
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