

Brief report

Date: 06/30/2012
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	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	
					Payment Date				Original	
Series A	ES0312883004	11/08/2002	18,382.39	100,000.00	Floating	0.9130%	06/18/2034	09/18/2012	AA-sf	AAA
		9.705	178,401,094.95	970,500,000.00	3-M Euribor+0.250%	09/18/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			18.38%		18.Mar/Jun/Sep/Dec	42.89 Gross	18.Mar/Jun/Sep/Dec			
						34.74 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	1.1930%	06/18/2034	09/18/2012	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	09/18/2012	Quarterly	"Pass-Through"	A2	A2
			37.92%		18.Mar/Jun/Sep/Dec	115.60 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						93.64 Net		deferred start /		
								Secutorial		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.8130%	06/18/2034	09/18/2012	A+	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	09/18/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	175.68 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						142.30 Net		deferred start /		
								Secutorial		
Total			189,586,713.20	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	3.87	3.34	3.09	2.74	2.54	2.34	2.16	1.99
		Date		05/12/2016	10/31/2015	08/03/2015	03/28/2015	01/12/2015	11/02/2014	08/27/2014	06/25/2014
		Final Maturity	Years	5.22	4.47	4.22	3.72	3.47	3.22	2.97	2.72
	Without optional redemption *	Average life	Years	6.38	5.79	5.28	4.84	4.45	4.11	3.81	3.54
		Date		11/15/2018	04/14/2018	10/09/2017	04/30/2017	12/09/2016	08/06/2016	04/18/2016	01/12/2016
		Final Maturity	Years	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98
Series B	With optional redemption *	Average life	Years	3.87	3.34	3.09	2.74	2.54	2.34	2.16	1.99
		Date		05/12/2016	10/31/2015	08/03/2015	03/28/2015	01/12/2015	11/02/2014	08/27/2014	06/25/2014
		Final Maturity	Years	5.22	4.47	4.22	3.72	3.47	3.22	2.97	2.72
	Without optional redemption *	Average life	Years	6.38	5.79	5.28	4.84	4.45	4.11	3.81	3.54
		Date		11/15/2018	04/14/2018	10/09/2017	04/30/2017	12/09/2016	08/06/2016	04/18/2016	01/12/2016
		Final Maturity	Years	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98
Series C	With optional redemption *	Average life	Years	3.87	3.34	3.09	2.74	2.54	2.34	2.16	1.99
		Date		05/12/2016	10/31/2015	08/03/2015	03/28/2015	01/12/2015	11/02/2014	08/27/2014	06/25/2014
		Final Maturity	Years	5.22	4.47	4.22	3.72	3.47	3.22	2.97	2.72
	Without optional redemption *	Average life	Years	6.38	5.79	5.28	4.84	4.45	4.11	3.81	3.54
		Date		11/15/2018	04/14/2018	10/09/2017	04/30/2017	12/09/2016	08/06/2016	04/18/2016	01/12/2016
		Final Maturity	Years	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98

* 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%	178,401,094.95	8.01%	97.05%	970,500,000.00
Series B	4.10%	7,773,056.75	3.91%	2.05%	20,500,000.00
Series C	1.80%	3,412,561.50	2.11%	0.90%	9,000,000.00
Issue of Bonds		189,586,713.20			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	2.11%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,995,314.45	0.655%	
Servicer ppal collect not yet credited	436,236.83		
Servicer ints collect not yet credited	80,235.57		
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		1,110,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,510	15,992	
Principal			
Principal outstanding	188,033,224.95	1,000,001,401.71	
Average loan	34,125.81	62,531.35	
Minimum	0.00	105.75	
Maximum	224,932.09	297,088.01	
Interest rate			
Weighted average (wac)	2.86%	4.72%	
Minimum	0.75%	3.50%	
Maximum	4.86%	8.50%	
Final maturity			
Weighted average (WARM) (months)	155	250	
Minimum	07/02/2012	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.86%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.53%	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
0.01 - 10%	2.33	6.98	0.08
10.01 - 20%	9.24	15.37	0.77
20.01 - 30%	14.57	25.28	2.63
30.01 - 40%	18.45	35.27	6.23
40.01 - 50%	25.48	44.78	10.44
50.01 - 60%	23.37	54.85	14.84
60.01 - 70%	6.56	61.21	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	40.02		63.05
Minimum	0.00		0.17
Maximum	63.15		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)	0.36%	0.31%	0.29%	0.31%	0.90%
Annual Percentage Rate (CPR)	4.27%	3.63%	3.46%	3.65%	10.31%

Geographic distribution

	Current	At constitution date
Andalucia	2.34%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.54%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.77%	5.07%
Castilla-La Mancha	5.08%	4.52%
Castilla-Leon	0.20%	0.13%
Catalonia	10.53%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.80%	11.87%
Murcia	0.08%	0.09%
Valencia	56.54%	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	236	47,740.77	16,328.57	0.00	64,069.34	12.73	9,123,331.07	9,187,400.41	55.73	32.54
from > 1 to ≤ 2 months	64	30,887.82	11,160.67	0.00	42,048.49	8.36	2,518,278.54	2,560,327.03	15.53	35.45
from > 2 to ≤ 3 months	23	16,846.23	9,594.83	0.00	26,441.06	5.26	1,246,883.90	1,273,424.96	7.72	40.38
from > 3 to ≤ 6 months	28	33,850.99	15,926.36	0.00	49,777.35	9.89	1,564,129.57	1,613,906.92	9.79	40.09
from > 6 to < 12 months	16	46,120.72	14,067.26	0.00	60,187.98	11.96	623,316.25	683,504.23	4.15	33.37
from ≥ 12 to < 18 months	8	21,325.50	14,514.20	0.00	35,839.70	7.12	369,858.87	405,698.57	2.46	57.24
from ≥ 18 to < 24 months	4	14,080.59	8,164.13	0.00	22,244.72	4.42	162,976.34	185,221.06	1.12	58.47
from ≥ 2 years	13	152,758.32	49,787.13	0.00	202,545.45	40.26	374,932.68	577,478.13	3.50	33.22
Subtotal	392	363,610.94	139,543.15	0.00	503,154.09	100.00	15,983,807.22	16,486,961.31	100.00	34.75
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	1	23,128.09	271.75	0.00	23,399.84	81.87	0.00	23,399.84	81.87	11.92
from > 6 to < 12 months	1	370.10	64.74	0.00	434.84	1.52	0.00	434.84	1.52	0.67
from ≥ 2 years	1	3,341.29	1,404.90	0.00	4,746.19	16.61	0.00	4,746.19	16.61	5.04
Subtotal	3	26,839.48	1,741.39	0.00	28,580.87	100.00	0.00	28,580.87	100.00	8.04
Total	395	390,450.42	141,284.54	0.00	531,734.96		15,983,807.22	16,515,542.18		34.55

Additional information