

# BANCAJA 4 Fondo de Titulización Hipotecaria

## Brief report

Date: 09/30/2012  
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  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Barclays Bank PLC

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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                            | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                                       | Current                   | Original     |
| Series A<br>ES0312883004 | 11/08/2002<br>9,705    | 17,748.65<br>172,250,648.25<br>17.75%                         | 100,000.00<br>970,500,000.00 | Floating<br>3-M Euribor+0.250%<br>18.Mar/Jun/Sep/Dec       | 0.5000%<br>12/18/2012<br>22.43 Gross<br>18.17 Net   | 06/18/2034<br>Quarterly<br>18.Mar/Jun/Sep/Dec | 12/18/2012<br>"Pass-Through"                                               | AA-sf<br>A3sf             | AAA<br>Aaa   |
| Series B<br>ES0312883012 | 11/08/2002<br>205      | 37,917.35<br>7,773,056.75<br>37.92%                           | 100,000.00<br>20,500,000.00  | Floating<br>3-M Euribor+0.530%<br>18.Mar/Jun/Sep/Dec       | 0.7800%<br>12/18/2012<br>74.76 Gross<br>60.56 Net   | 06/18/2034<br>Quarterly<br>18.Mar/Jun/Sep/Dec | 12/18/2012<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA-sf<br>A3sf             | A+<br>A2     |
| Series C<br>ES0312883020 | 11/08/2002<br>90       | 37,917.35<br>3,412,561.50<br>37.92%                           | 100,000.00<br>9,000,000.00   | Floating<br>3-M Euribor+1.150%<br>18.Mar/Jun/Sep/Dec       | 1.4000%<br>12/18/2012<br>134.19 Gross<br>108.69 Net | 06/18/2034<br>Quarterly<br>18.Mar/Jun/Sep/Dec | 12/18/2012<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A+<br>Baa2                | BBB+<br>Baa2 |
| Total                    |                        | 183,436,266.50                                                | 1,000,000,000.00             |                                                            |                                                     |                                               |                                                                            |                           |              |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|
| Series A                                                                                                            | With optional redemption *    | % Monthly CPR (SMM)     |       | 0.17       | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.44       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2.00       | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 16.00      |
|                                                                                                                     |                               | Average life            | Years | 3.52       | 3.01       | 2.78       | 2.44       | 2.24       | 2.05       | 1.87       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/27/2016 | 09/21/2015 | 06/28/2015 | 02/24/2015 | 12/14/2014 | 10/07/2014 | 08/03/2014 |
|                                                                                                                     |                               |                         |       | 4.75       | 4.00       | 3.75       | 3.25       | 3.00       | 2.75       | 2.50       |
|                                                                                                                     |                               |                         | Date  | 06/18/2017 | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 06/18/2015 | 03/18/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.56       | 5.01       | 4.53       | 4.12       | 3.77       | 3.47       | 3.20       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/10/2018 | 09/19/2017 | 03/29/2017 | 10/31/2016 | 08/25/2016 | 03/09/2016 | 11/30/2015 |
|                                                                                                                     |                               |                         |       | 15.26      | 14.01      | 13.26      | 12.26      | 11.50      | 10.75      | 9.75       |
|                                                                                                                     |                               |                         | Date  | 12/18/2027 | 09/18/2026 | 12/18/2025 | 12/18/2024 | 03/18/2024 | 06/18/2023 | 06/18/2022 |
|                                                                                                                     | Series B                      | Average life            | Years | 4.75       | 4.00       | 3.75       | 3.25       | 3.00       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/18/2017 | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 06/18/2015 | 03/18/2015 |
|                                                                                                                     |                               |                         | Date  | 06/18/2017 | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 06/18/2015 | 03/18/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 16.49      | 15.58      | 14.65      | 13.76      | 12.91      | 12.10      | 11.33      |
|                                                                                                                     |                               | Final Maturity          | Years | 03/10/2029 | 04/14/2028 | 05/12/2027 | 06/20/2026 | 08/13/2025 | 10/23/2024 | 01/13/2024 |
|                                                                                                                     |                               |                         | Date  | 09/18/2030 | 12/18/2029 | 03/18/2029 | 06/18/2028 | 06/18/2027 | 09/18/2026 | 12/18/2025 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 4.75       | 4.00       | 3.75       | 3.25       | 3.00       | 2.75       | 2.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/18/2017 | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 06/18/2015 | 03/18/2015 |
|                                                                                                                     |                               |                         | Date  | 06/18/2017 | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 06/18/2015 | 03/18/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 18.65      | 18.32      | 17.90      | 17.37      | 16.74      | 16.03      | 15.32      |
|                                                                                                                     |                               | Final Maturity          | Years | 05/08/2031 | 01/09/2031 | 08/09/2030 | 01/27/2030 | 06/11/2029 | 09/26/2028 | 01/09/2028 |
|                                                                                                                     |                               |                         | Date  | 03/18/2032 | 03/18/2032 | 03/18/2032 | 03/18/2032 | 03/18/2032 | 03/18/2032 | 03/18/2032 |

\* 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                           | 93.90% | 172,250,648.25 | 8.28% | 97.05%           | 3.75%        |
| Series B                           | 4.24%  | 7,773,056.75   | 4.04% | 2.05%            | 1.70%        |
| Series C                           | 1.86%  | 3,412,561.50   | 2.18% | 0.90%            | 0.80%        |
| Issue of Bonds                     |        | 183,436,266.50 |       | 1,000,000,000.00 |              |
| Subord. Line of Credit (Available) | 0.00%  | 0.00           |       | 0.80%            | 8,000,000.00 |
| Principal Reserve Fund             | 2.18%  | 4,000,000.00   |       | 0.00%            | 0.00         |

| Other financial operations (current)          |  |              |                  |
|-----------------------------------------------|--|--------------|------------------|
| Assets                                        |  | Balance      | Interest         |
| Treasury Account                              |  | 6,326,271.14 | 0.233%           |
| Servicer ppal collect not yet credited        |  | 416,225.33   |                  |
| Servicer ints collect not yet credited        |  | 77,581.44    |                  |
| 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                                          |  |              | 1,530,000.00     |
| Securities                                    |  |              | 0.00             |
| * Credit Support Amount in favour of the Fund |  |              |                  |

### Collateral: Residential mortgage loans

| General                                     |  |                |                      |
|---------------------------------------------|--|----------------|----------------------|
|                                             |  | Current        | At constitution date |
| Count                                       |  | 5,424          | 15,992               |
| Principal                                   |  |                |                      |
| Principal outstanding                       |  | 181,893,667.76 | 1,000,001,401.71     |
| Average loan                                |  | 33,534.97      | 62,531.35            |
| Minimum                                     |  | 0.00           | 105.75               |
| Maximum                                     |  | 222,539.83     | 297,088.01           |
| Interest rate                               |  |                |                      |
| Weighted average (wac)                      |  | 2.60%          | 4.72%                |
| Minimum                                     |  | 0.50%          | 3.50%                |
| Maximum                                     |  | 4.86%          | 8.50%                |
| Final maturity                              |  |                |                      |
| Weighted average (WARM) (months)            |  | 153            | 250                  |
| Minimum                                     |  | 10/01/2012     | 11/15/2002           |
| Maximum                                     |  | 06/05/2032     | 06/05/2032           |
| Index (principal outstanding distribution)  |  |                |                      |
| 1-year EURIBOR/MIBOR                        |  | 2.81%          | 4.08%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |  | 87.59%         | 84.85%               |
| Mortgage Market: Savings Banks              |  | 9.59%          | 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%               | 2.89   | 7.11    | 0.08 7.63            |
| 10.01 - 20%              | 9.27   | 15.42   | 0.77 16.31           |
| 20.01 - 30%              | 14.79  | 25.34   | 2.63 25.86           |
| 30.01 - 40%              | 19.48  | 35.46   | 6.23 35.45           |
| 40.01 - 50%              | 24.94  | 44.74   | 10.44 45.50          |
| 50.01 - 60%              | 23.79  | 54.87   | 14.84 55.41          |
| 60.01 - 70%              | 5.04   | 60.89   | 21.60 65.51          |
| 70.01 - 80%              |        |         | 43.39 75.79          |
| Weighted average (WALTV) |        | 39.56   | 63.05                |
| Minimum                  |        | 0.00    | 0.17                 |
| Maximum                  |        | 62.57   | 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)    | 0.30%         | 0.31%         | 0.31%         | 0.34%          | 0.89%      |
| Annual Percentage Rate (CPR) | 3.49%         | 3.65%         | 3.64%         | 3.97%          | 10.15%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.37%   | 2.22%                |
| Aragon                  | 0.67%   | 0.79%                |
| Balearic Islands        | 6.46%   | 6.10%                |
| Basque Country          | 0.38%   | 0.27%                |
| Canary Islands          | 5.85%   | 5.07%                |
| Castilla-La Mancha      | 5.12%   | 4.52%                |
| Castilla-Leon           | 0.20%   | 0.13%                |
| Catalonia               | 10.64%  | 9.91%                |
| Ceuta                   |         | 0.01%                |
| Extremadura             | 0.04%   | 0.01%                |
| Galicia                 | 0.03%   | 0.02%                |
| La Rioja                |         | 0.01%                |
| Madrid                  | 11.91%  | 11.87%               |
| Murcia                  | 0.08%   | 0.09%                |
| Valencia                | 56.24%  | 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                    | 276    | 55,080.01    | 16,193.73  | 0.00  | 71,273.74  | 12.16  | 10,252,099.41    | 10,323,373.15 | 57.54  | 32.36                          |
| from > 1 to ≤ 2 months           | 44     | 22,366.85    | 7,757.29   | 0.00  | 30,124.14  | 5.14   | 1,781,348.48     | 1,811,472.62  | 10.10  | 38.03                          |
| from > 2 to ≤ 3 months           | 37     | 32,952.67    | 11,596.35  | 0.00  | 44,549.02  | 7.60   | 1,875,437.99     | 1,919,987.01  | 10.70  | 42.67                          |
| from > 3 to ≤ 6 months           | 27     | 37,144.45    | 15,552.97  | 0.00  | 52,697.42  | 8.99   | 1,345,358.29     | 1,398,055.71  | 7.79   | 37.93                          |
| from > 6 to < 12 months          | 22     | 49,117.62    | 20,588.11  | 0.00  | 69,705.73  | 11.89  | 1,096,764.28     | 1,166,470.01  | 6.50   | 36.09                          |
| from ≥ 12 to < 18 months         | 9      | 36,161.18    | 11,093.88  | 0.00  | 47,255.06  | 8.06   | 295,311.58       | 342,566.64    | 1.91   | 39.37                          |
| from ≥ 18 to < 24 months         | 6      | 24,220.10    | 13,530.55  | 0.00  | 37,750.65  | 6.44   | 265,367.83       | 303,118.48    | 1.69   | 59.25                          |
| from ≥ 2 years                   | 15     | 175,320.46   | 57,677.06  | 0.00  | 232,997.52 | 39.74  | 442,994.11       | 675,991.63    | 3.77   | 35.60                          |
| Subtotal                         | 436    | 432,363.34   | 153,989.94 | 0.00  | 586,353.28 | 100.00 | 17,354,681.97    | 17,941,035.25 | 100.00 | 34.93                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |            |        |                  |               |        |                                |
| from > 3 to ≤ 6 months           | 1      | 23,128.09    | 401.68     | 0.00  | 23,529.77  | 81.88  | 0.00             | 23,529.77     | 81.88  | 11.99                          |
| from > 6 to < 12 months          | 1      | 370.10       | 67.43      | 0.00  | 437.53     | 1.52   | 0.00             | 437.53        | 1.52   | 0.67                           |
| from ≥ 2 years                   | 1      | 3,341.29     | 1,429.08   | 0.00  | 4,770.37   | 16.60  | 0.00             | 4,770.37      | 16.60  | 5.07                           |
| Subtotal                         | 3      | 26,839.48    | 1,898.19   | 0.00  | 28,737.67  | 100.00 | 0.00             | 28,737.67     | 100.00 | 8.09                           |
| Total                            | 439    | 459,202.82   | 155,888.13 | 0.00  | 615,090.95 |        | 17,354,681.97    | 17,969,772.92 |        | 34.75                          |