

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2013
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 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	16,507.69 160,207,131.45 16.51%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.4540% 06/18/2013 18.94 Gross 14.96 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2013 "Pass-Through"	AA-sf Baa2sf	AAA Aaa
Series B ES0312883012	11/08/2002 205	37,917.35 7,773,056.75 37.92%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	0.7340% 06/18/2013 70.35 Gross 55.58 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2013 "Pass-Through" Pro rata deferred start / Secuential	AA-sf B1sf	A+ A2
Series C ES0312883020	11/08/2002 90	37,917.35 3,412,561.50 37.92%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.3540% 06/18/2013 129.78 Gross 102.53 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2013 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		171,392,749.70	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	3,07	2,70	2,49	2,15	1,96	1,92	1,74	1,57	
				04/12/2016	11/29/2015	09/12/2015	05/11/2015	03/03/2015	02/16/2015	12/14/2014	10/12/2014		
		Final Maturity	Years	Date	4,00	3,51	3,25	2,75	2,50	2,50	2,25	2,00	
	Without optional redemption *	Average life	Years	Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015	03/18/2015	
				5,31	4,80	4,36	3,99	3,66	3,38	3,14	2,92		
		Final Maturity	Years	Date	07/07/2018	01/03/2018	07/27/2017	03/12/2017	11/14/2016	08/03/2016	05/05/2016	02/16/2016	
Series B	With optional redemption *			Date	14,51	13,51	12,76	11,76	11,01	10,26	9,51	8,76	
				09/18/2027	09/18/2026	12/18/2025	12/18/2024	03/18/2024	06/18/2023	09/18/2022	12/18/2021		
		Average life	Years	Date	4,00	3,51	3,25	2,75	2,50	2,50	2,25	2,00	
	Without optional redemption *			03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015	03/18/2015		
				4,00	3,51	3,25	2,75	2,50	2,50	2,25	2,00		
		Average life	Years	Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015	03/18/2015	
Series C	With optional redemption *			Date	15,85	14,97	14,09	13,24	12,43	11,67	10,93		
				01/16/2029	03/01/2028	04/15/2027	06/09/2026	08/18/2025	11/13/2024	02/19/2024	06/11/2023		
		Final Maturity	Years	Date	17,26	16,76	16,01	15,26	14,26	13,51	12,76	12,01	
	Without optional redemption *			06/18/2030	12/18/2029	03/18/2029	06/18/2028	06/18/2027	09/18/2026	12/18/2025	03/18/2025		
				4,00	3,51	3,25	2,75	2,50	2,50	2,25	2,00		
		Average life	Years	Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015	03/18/2015	
Series D	With optional redemption *			Date	4,00	3,51	3,25	2,75	2,50	2,50	2,25	2,00	
				03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015	03/18/2015		
		Final Maturity	Years	Date	4,00	3,51	3,25	2,75	2,50	2,50	2,25	2,00	
	Without optional redemption *			03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015	03/18/2015		
				18,10	17,78	17,36	16,84	16,23	15,56	14,88	14,20		
		Average life	Years	Date	04/20/2031	12/22/2030	07/23/2030	01/15/2030	06/07/2029	10/04/2028	01/28/2028	05/26/2027	
Series E	With optional redemption *			Date	19,01	19,01	19,01	19,01	19,01	19,01	19,01	19,01	
				03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032		
		Final Maturity	Years	Date	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032		
	Without optional redemption *			03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032		
				03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032		
		Final Maturity	Years	Date	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	93.47%	160,207,131.45	8.86%	97.05%	3.75%
Series B	4.54%	7,773,056.75	4.32%	2.05%	1.70%
Series C	1.99%	3,412,561.50	2.33%	0.90%	0.80%
Issue of Bonds		171,392,749.70			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	2.33%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,172,484.83	0.204%	
Servicer ppal collect not yet credited	573,152.32		
Servicer ints collect not yet credited	52,286.45		
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		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,250	15,992
Principal			
Principal outstanding		167,497,515.48	1,000,001,401.71
Average loan		31,904.29	62,531.35
Minimum		0.00	105.75
Maximum		216,601.96	297,088.01
Interest rate			
Weighted average (wac)		1.85%	4.72%
Minimum		1.00%	3.50%
Maximum		4.65%	8.50%
Final maturity			
Weighted average (WARM) (months)		149	250
Minimum		07/05/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.61%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.93%	84.85%
Mortgage Market: Savings Banks		9.46%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.29	6.83	0.08
10.01 - 20%	9.62	15.46	0.77
20.01 - 30%	14.55	25.12	2.63
30.01 - 40%	22.76	35.43	6.23
40.01 - 50%	23.98	44.87	10.44
50.01 - 60%	24.86	54.96	14.84
60.01 - 70%	0.92	60.38	21.60
70.01 - 80%			43.39
Weighted average (WALT)	38.41		63.05
Minimum	0.00		0.17
Maximum	61.11		79.80

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.31%	0.37%	0.34%	0.86%
Annual Percentage Rate (CPR)	5.88%	3.60%	4.31%	3.95%	9.81%

Geographic distribution		
	Current	At constitution date
Andalucia	2.44%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.62%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	6.03%	5.07%
Castilla-La Mancha	5.12%	4.52%
Castilla-Leon	0.21%	0.13%
Catalonia	10.89%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.19%	11.67%
Murcia	0.08%	0.09%
Valencia	55.26%	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	239	51,673.91	10,986.61	0.00	62,660.52	9.67	8,152,999.33	8,215,659.85	54.45	30.74
from > 1 to ≤ 2 months	47	21,071.85	5,466.87	0.00	26,538.72	4.10	1,846,875.76	1,873,414.48	12.42	34.90
from > 2 to ≤ 3 months	23	19,312.22	5,203.84	0.00	24,516.06	3.78	1,093,640.82	1,118,156.88	7.41	34.12
from > 3 to ≤ 6 months	24	33,295.89	6,681.55	0.00	39,977.44	6.17	777,258.81	817,236.25	5.42	29.44
from > 6 to < 12 months	19	63,476.23	19,736.80	0.00	83,213.03	12.84	1,106,753.40	1,189,966.43	7.89	40.42
from ≥ 12 to < 18 months	14	51,650.54	21,783.09	0.00	73,433.63	11.33	595,903.44	669,337.07	4.44	38.46
from ≥ 18 to < 24 months	7	36,228.09	10,930.46	0.00	47,158.55	7.28	225,237.03	272,395.58	1.81	41.46
from ≥ 2 years	18	218,461.19	72,010.25	0.00	290,471.44	44.83	642,939.52	933,410.96	6.19	48.93
Subtotal	391	495,169.92	152,799.47	0.00	647,969.39	100.00	14,441,608.11	15,089,577.50	100.00	33.24
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	2	23,498.19	700.05	0.00	24,198.24	83.41	0.00	24,198.24	83.41	9.27
from ≥ 2 years	1	3,341.29	1,472.27	0.00	4,813.56	16.59	0.00	4,813.56	16.59	5.11
Subtotal	3	26,839.48	2,172.32	0.00	29,011.80	100.00	0.00	29,011.80	100.00	8.17
Total	394	522,009.40	154,971.79	0.00	676,981.19		14,441,608.11	15,118,589.30		33.05