

BANCAJA 4 Fondo de Titulización Hipotecaria



Brief report

Date: 06/30/2013
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
Royal Bank of Scotland

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	15,872.99 154,047,367.95 15.87%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.4590% 09/18/2013 18.62 Gross 14.71 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2013 "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	0.7390% 09/18/2013 71.61 Gross 56.57 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2013 "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	1.3590% 09/18/2013 131.69 Gross 104.04 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2013 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		165,232,986.20	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	2.92	2.55	2.33	2.13	1.94	1.76	1.58	1.55
			Date	05/19/2016	01/03/2016	10/17/2015	08/04/2015	05/27/2015	03/21/2015	01/15/2015	01/04/2015
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00
	Without optional redemption *		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015
		Average life	Years	5.23	4.72	4.29	3.91	3.59	3.30	3.06	2.84
			Date	09/09/2018	03/07/2018	09/29/2017	05/15/2017	01/17/2017	10/06/2016	07/08/2016	04/20/2016
Series B	With optional redemption *	Final Maturity	Years	14.26	13.26	12.51	11.51	10.76	10.01	9.26	8.75
			Date	09/18/2027	09/18/2026	12/18/2025	12/18/2024	03/18/2024	06/18/2023	09/18/2022	03/18/2022
		Average life	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00
	Without optional redemption *		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015
Series C	With optional redemption *	Average life	Years	15.57	14.70	13.83	12.99	12.19	11.44	10.72	10.04
			Date	01/09/2029	02/25/2028	04/14/2027	06/11/2026	08/24/2025	11/23/2024	03/05/2024	06/29/2023
		Final Maturity	Years	17.01	16.51	15.76	15.01	14.01	13.26	12.51	12.01
	Without optional redemption *		Date	06/18/2030	12/18/2029	03/18/2029	06/18/2028	06/18/2027	09/18/2026	12/18/2025	06/18/2025
		Average life	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015
Without optional redemption *	Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00	
		Date	03/18/2017	09/19/2016	06/19/2016	03/19/2016	12/19/2015	09/19/2015	06/19/2015	06/19/2015	
	Average life	Years	17.84	17.52	17.10	16.59	15.99	15.32	14.68	13.98	
		Date	04/16/2031	12/19/2030	07/21/2030	01/15/2030	06/10/2029	10/09/2028	02/06/2028	06/06/2027	
Without optional redemption *	Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76	
		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	

* 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	93.23%	154,047,367.95	9.19%	970,500,000.00	3.75%
Series B	4.70%	7,773,056.75	4.49%	20,500,000.00	1.70%
Series C	2.07%	3,412,561.50	2.42%	9,000,000.00	0.80%
Issue of Bonds		165,232,986.20		1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%	8,000,000.00	
Principal Reserve Fund	2.42%	4,000,000.00	0.00%	0.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		4,841,362.55	0.209%	
Servicer ppal collect not yet credited		460,448.04		
Servicer ints collect not yet credited		44,412.23		
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		5,191	15,992
Principal			
Principal outstanding		163,433,655.00	1,000,001,401.71
Average loan		31,484.04	62,531.35
Minimum		0.00	105.75
Maximum		214,844.21	297,088.01
Interest rate			
Weighted average (wac)		1.77%	4.72%
Minimum		0.98%	3.50%
Maximum		4.51%	8.50%
Final maturity			
Weighted average (WARM) (months)		148	250
Minimum		07/05/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.57%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		88.00%	84.85%
Mortgage Market: Savings Banks		9.42%	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%	3.39	6.71	0.08	7.63
10.01 - 20%	9.73	15.44	0.77	16.31
20.01 - 30%	14.86	25.25	2.63	25.86
30.01 - 40%	23.62	35.51	6.23	35.45
40.01 - 50%	24.08	45.12	10.44	45.50
50.01 - 60%	23.97	54.95	14.84	55.41
60.01 - 70%	0.35	60.24	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	38.11			63.05
Minimum		0.00		0.17
Maximum		60.68		79.80

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.38%	0.29%	0.32%	0.85%
Annual Percentage Rate (CPR)	4.22%	4.47%	3.46%	3.81%	9.72%

Geographic distribution	Current	At constitution date
Andalucia	2.47%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.65%	6.10%
Basque Country	0.35%	0.27%
Canary Islands	6.09%	5.07%
Castilla-La Mancha	5.12%	4.52%
Castilla-Leon	0.21%	0.13%
Catalonia	10.98%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.30%	11.87%
Murcia	0.08%	0.09%
Valencia	54.98%	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	210	50,129.55	8,276.66	0.00	58,406.21	8.75	6,952,968.94	7,011,375.15	50.97	29.29
from > 1 to ≤ 2 months	46	24,330.72	5,807.94	0.00	30,138.66	4.52	1,677,151.15	1,707,289.81	12.41	30.50
from > 2 to ≤ 3 months	28	19,090.04	5,010.55	0.00	24,100.59	3.61	1,197,842.24	1,221,942.83	8.88	36.68
from > 3 to ≤ 6 months	17	24,267.98	6,491.29	0.00	30,759.27	4.61	734,642.80	765,402.07	5.56	40.53
from > 6 to < 12 months	18	67,835.58	19,887.47	0.00	87,723.05	13.15	1,092,521.18	1,180,244.23	8.58	36.89
from ≥ 12 to < 18 months	13	62,535.16	22,015.00	0.00	84,550.16	12.67	566,871.00	651,421.16	4.74	39.49
from ≥ 18 to < 24 months	11	46,152.81	14,705.38	0.00	60,858.19	9.12	302,204.95	363,063.14	2.64	34.07
from ≥ 2 years	18	222,749.41	67,833.95	0.00	290,583.36	43.56	564,466.07	855,049.43	6.22	47.14
Subtotal	361	517,091.25	150,028.24	0.00	667,119.49	100.00	13,088,668.33	13,755,787.82	100.00	32.38
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	30,517.76	62.81	0.00	30,580.57	45.79	0.00	30,580.57	45.79	19.56
from > 6 to < 12 months	1	6,961.71	174.07	0.00	7,135.78	10.68	0.00	7,135.78	10.68	8.36
from ≥ 12 to < 18 months	1	23,128.09	676.93	0.00	23,805.02	35.64	0.00	23,805.02	35.64	12.13
from ≥ 18 to < 24 months	1	370.10	73.18	0.00	443.28	0.66	0.00	443.28	0.66	0.68
from ≥ 2 years	1	3,341.29	1,479.96	0.00	4,821.25	7.22	0.00	4,821.25	7.22	5.12
Subtotal	5	64,318.95	2,466.95	0.00	66,785.90	100.00	0.00	66,785.90	100.00	11.19
Total	366	581,410.20	152,495.19	0.00	733,905.39		13,088,668.33	13,822,573.72		32.09