

BANCAJA 4 Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2013
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	
		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)							
			Average life	Years						
Series A	With optional redemption *	Final Maturity	2.92	05/17/2016	2.55	01/04/2016	2.34	10/19/2015	1.95	03/26/2015
			3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
			5.22	09/06/2018	4.73	03/08/2018	4.30	05/22/2017	3.61	01/25/2017
		Average life	14.26	09/18/2027	13.26	09/18/2026	12.51	11/51	10.76	03/18/2024
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022
	Without optional redemption *	Final Maturity	3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
			3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
			5.22	09/06/2018	4.73	03/08/2018	4.30	05/22/2017	3.61	01/25/2017
		Average life	14.26	09/18/2027	13.26	09/18/2026	12.51	11/51	10.76	03/18/2024
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022
Series B	With optional redemption *	Final Maturity	3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
			3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
			5.22	09/06/2018	4.73	03/08/2018	4.30	05/22/2017	3.61	01/25/2017
		Average life	14.26	09/18/2027	13.26	09/18/2026	12.51	11/51	10.76	03/18/2024
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022
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			3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
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		Average life	14.26	09/18/2027	13.26	09/18/2026	12.51	11/51	10.76	03/18/2024
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022
Series C	With optional redemption *	Final Maturity	3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
			3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
			5.22	09/06/2018	4.73	03/08/2018	4.30	05/22/2017	3.61	01/25/2017
		Average life	14.26	09/18/2027	13.26	09/18/2026	12.51	11/51	10.76	03/18/2024
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022
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	Without optional redemption *	Final Maturity	3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
			3.75	03/18/2017	3.25	09/18/2016	3.00	06/18/2016	2.75	05/31/2015
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		Average life	14.26	09/18/2027	13.26	09/18/2026	12.51	11/51	10.76	03/18/2024
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022
			10.76	09/18/2027	9.26	09/18/2022	8.75	03/18/2022	8.75	03/18/2022

* 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		7,316,041.56	0.214%
Servicer ppal collect not yet credited		221,673.43	
Servicer ints collect not yet credited		25,723.98	
Liabilities		Available	Balance
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		5,158	15,992
Principal			
Principal outstanding		161,462,472.01	1,000,001,401.71
Average loan		31,303.31	62,531.35
Minimum		0.00	105.75
Maximum		213,955.84	297,088.01
Interest rate			
Weighted average (wac)		1.74%	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		2.56%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		88.04%	84.85%
Mortgage Market: Savings Banks		9.40%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.41	6.66
10.01 - 20%		9.76	15.43
20.01 - 30%		14.91	25.26
30.01 - 40%		23.84	35.42
40.01 - 50%		24.37	45.14
50.01 - 60%		23.51	54.90
60.01 - 70%		0.20	60.14
70.01 - 80%			43.39
Weighted average (WALTV)		37.97	63.05
Minimum		0.00	0.17
Maximum		60.46	79.80

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.32%	0.31%	0.31%	0.84%
Annual Percentage Rate (CPR)	3.79%	3.76%	3.68%	3.68%	9.68%

Geographic distribution		
	Current	At constitution date
Andalucia	2.46%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.69%	6.10%
Basque Country	0.35%	0.27%
Canary Islands	6.12%	5.07%
Castilla-La Mancha	5.13%	4.52%
Castilla-Leon	0.22%	0.13%
Catalonia	10.99%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.37%	11.67%
Murcia	0.08%	0.09%
Valencia	54.82%	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	171	36,605.50	6,878.74	0.00	43,484.24	6.58	5,935,140.30	5,978,624.54	48.87	31.17
from > 1 to ≤ 2 months	37	15,555.55	4,001.98	0.00	19,557.53	2.96	1,258,763.69	1,278,321.22	10.45	34.05
from > 2 to ≤ 3 months	24	20,350.00	3,232.24	0.00	23,582.24	3.57	654,438.34	678,020.58	5.54	25.74
from > 3 to ≤ 6 months	20	25,820.39	7,494.27	0.00	33,314.66	5.04	1,124,797.19	1,158,111.85	9.47	41.52
from > 6 to < 12 months	20	64,722.73	20,517.75	0.00	85,240.48	12.89	1,135,916.86	1,221,157.34	9.98	37.38
from ≥ 12 to < 18 months	10	63,057.74	18,164.81	0.00	81,222.55	12.28	518,725.63	599,948.18	4.90	39.94
from ≥ 18 to < 24 months	13	57,401.38	19,911.22	0.00	77,312.60	11.69	386,606.24	463,918.84	3.79	34.47
from ≥ 2 years	18	228,651.24	68,923.61	0.00	297,574.85	45.00	558,564.24	856,139.09	7.00	47.20
Subtotal	313	512,164.53	149,124.62	0.00	661,289.15	100.00	11,572,952.49	12,234,241.64	100.00	33.71
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	30,517.76	103.04	0.00	30,620.80	45.80	0.00	30,620.80	45.80	19.59
from > 6 to < 12 months	1	6,961.71	182.04	0.00	7,143.75	10.68	0.00	7,143.75	10.68	8.37
from ≥ 12 to < 18 months	1	23,128.09	701.37	0.00	23,829.46	35.64	0.00	23,829.46	35.64	12.14
from ≥ 18 to < 24 months	1	370.10	73.62	0.00	443.72	0.66	0.00	443.72	0.66	0.68
from ≥ 2 years	1	3,341.29	1,483.75	0.00	4,825.04	7.22	0.00	4,825.04	7.22	5.13
Subtotal	5	64,318.95	2,543.82	0.00	66,862.77	100.00	0.00	66,862.77	100.00	11.20
Total	318	576,483.48	151,668.44	0.00	728,151.92		11,572,952.49	12,301,104.41		33.35