

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2013
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	15,295.79 148,445,641.95 15.30%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.4730% 12/18/2013 18.29 Gross 14.45 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2013 "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	0.7530% 12/18/2013 72.17 Gross 57.01 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2013 "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	1.3730% 12/18/2013 131.60 Gross 103.96 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2013 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		159,631,260.20	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				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	2.77	2.39	2.18	1.98	1.79	1.61	1.58	1.40
			Date	06/24/2016	02/08/2016	11/23/2015	09/11/2015	07/04/2015	04/27/2015	04/16/2015	02/11/2015
		Final Maturity	Years	3.50	3.00	2.75	2.50	2.25	2.00	2.00	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015
	Without optional redemption *	Average life	Years	5.16	4.66	4.24	3.87	3.55	3.27	3.03	2.82
			Date	11/15/2018	05/17/2018	12/12/2017	07/31/2017	04/05/2017	12/25/2016	09/27/2016	07/12/2016
		Final Maturity	Years	14.01	13.01	12.26	11.26	10.50	9.75	9.25	8.50
			Date	09/18/2027	09/18/2026	12/18/2025	12/18/2024	03/18/2024	06/18/2023	12/18/2022	03/18/2022
Series B	With optional redemption *	Average life	Years	3.50	3.00	2.75	2.50	2.25	2.00	2.00	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015
		Final Maturity	Years	3.50	3.00	2.75	2.50	2.25	2.00	2.00	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015
	Without optional redemption *	Average life	Years	15.32	14.46	13.60	12.78	12.00	11.27	10.56	9.89
			Date	01/08/2029	02/29/2028	04/23/2027	06/27/2026	09/15/2025	12/20/2024	04/08/2024	08/07/2023
		Final Maturity	Years	16.76	16.26	15.51	14.76	14.01	13.26	12.50	11.76
			Date	06/18/2030	12/18/2029	03/18/2029	06/18/2028	09/18/2027	12/18/2026	03/18/2026	06/18/2025
Series C	With optional redemption *	Average life	Years	3.50	3.00	2.75	2.50	2.25	2.00	2.00	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015
		Final Maturity	Years	3.50	3.00	2.75	2.50	2.25	2.00	2.00	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015
	Without optional redemption *	Average life	Years	17.59	17.21	16.86	16.36	15.78	15.13	14.46	13.80
			Date	04/16/2031	12/21/2030	07/26/2030	01/24/2030	06/24/2029	10/30/2028	03/01/2028	07/04/2027
		Final Maturity	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51
			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	92.99%	148,445,641.95	9.52%	97.05%	3.75%
Series B	4.87%	7,773,056.75	4.65%	2.05%	1.70%
Series C	2.14%	3,412,561.50	2.51%	0.90%	0.80%
Issue of Bonds		159,631,260.20			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	2.51%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,715,962.76	0.221%	
Servicer ppal collect not yet credited	313,765.73		
Servicer ints collect not yet credited	33,611.32		
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		9,100,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,120	15,992
Principal			
Principal outstanding		158,049,922.14	1,000,001,401.71
Average loan		30,869.13	62,531.35
Minimum		0.00	105.75
Maximum		212,176.23	297,088.01
Interest rate			
Weighted average (wac)		1.71%	4.72%
Minimum		0.98%	3.50%
Maximum		7.58%	8.50%
Final maturity			
Weighted average (WARM) (months)		147	250
Minimum		07/05/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.52%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		88.17%	84.85%
Mortgage Market: Savings Banks		9.31%	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%	3.56	6.85	0.08	7.63
10.01 - 20%	9.70	15.44	0.77	16.31
20.01 - 30%	15.24	25.29	2.63	25.86
30.01 - 40%	24.99	35.43	6.23	35.45
40.01 - 50%	23.92	45.34	10.44	45.50
50.01 - 60%	22.57	54.75	14.84	55.41
60.01 - 70%	0.02	60.02	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		37.66		63.05
Minimum		0.00		0.17
Maximum		60.02		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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Lead Managers
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Bond Underwriters and Placement Agents
Dresdner Kleinwort Wasserstein
Bancaja
CDC Ixis Capital Markets
HSBC

Bond Paying Agent
Barclays Bank PLC

Market
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Register of Book Securities
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.21%	0.29%	0.30%	0.83%
Annual Percentage Rate (CPR)	2.45%	2.44%	3.46%	3.50%	9.56%

Geographic distribution		
	Current	At constitution date
Andalucia	2.48%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.75%	6.10%
Basque Country	0.35%	0.27%
Canary Islands	6.09%	5.07%
Castilla-La Mancha	5.13%	4.52%
Castilla-Leon	0.22%	0.13%
Catalonia	11.09%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.45%	11.87%
Murcia	0.08%	0.09%
Valencia	54.59%	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	218	50,164.40	9,004.19	0.00	59,168.59	8.11	7,061,334.54	7,120,503.13	52.64	31.00
from > 1 to ≤ 2 months	46	24,387.33	4,454.91	0.00	28,842.24	3.95	1,497,572.69	1,526,414.93	11.28	30.90
from > 2 to ≤ 3 months	22	14,437.16	3,218.11	0.00	17,655.27	2.42	609,787.44	627,442.71	4.64	28.42
from > 3 to ≤ 6 months	18	24,642.14	5,574.56	0.00	30,216.70	4.14	848,670.22	878,886.92	6.50	38.73
from > 6 to < 12 months	17	47,797.81	12,133.05	0.00	59,930.86	8.21	928,408.69	988,339.55	7.31	41.06
from ≥ 12 to < 18 months	12	87,686.93	20,694.00	0.00	108,380.93	14.85	702,129.28	810,510.21	5.99	35.74
from ≥ 18 to < 24 months	14	61,820.59	26,060.47	0.00	87,881.06	12.04	515,431.43	603,312.49	4.46	39.78
from ≥ 2 years	21	262,065.12	75,751.17	0.00	337,816.29	46.28	634,399.41	972,215.70	7.19	45.18
Subtotal	368	573,001.48	156,890.46	0.00	729,891.94	100.00	12,797,733.70	13,527,625.64	100.00	33.21
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	30,517.76	177.77	0.00	30,695.53	45.81	0.00	30,695.53	45.81	19.64
from > 6 to < 12 months	1	6,961.71	197.87	0.00	7,159.58	10.68	0.00	7,159.58	10.68	8.39
from ≥ 12 to < 18 months	1	23,128.09	746.20	0.00	23,874.29	35.63	0.00	23,874.29	35.63	12.17
from ≥ 18 to < 24 months	1	370.10	74.49	0.00	444.59	0.66	0.00	444.59	0.66	0.68
from ≥ 2 years	1	3,341.29	1,491.24	0.00	4,832.53	7.21	0.00	4,832.53	7.21	5.13
Subtotal	5	64,318.95	2,687.57	0.00	67,006.52	100.00	0.00	67,006.52	100.00	11.22
Total	373	637,320.43	159,578.03	0.00	796,898.46		12,797,733.70	13,594,632.16		32.89