BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2014
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0312883004	11/08/2002 9,705	14,768.34 143,326,739.70 14.77%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.5400% 03/18/2014 19.94 Gross 15.75 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2014 "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	0.8200% 03/18/2014 77.73 Gross 61.41 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2014 "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	1.4400% 03/18/2014 136.50 Gross 107.83 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2014 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		154,512,357.95	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	2.62	2.25	2.04	1.84	1.65	1.63	1.45	1.42
			Date	08/01/2016	03/17/2016	01/02/2016	10/21/2015	08/13/2015	08/03/2015	05/29/2015	05/21/2015
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015
	Without optional redemption *	Average life	Years	5.18	4.69	4.28	3.92	3.60	3.33	3.09	2.88
			Date	02/19/2019	08/26/2018	03/28/2018	11/16/2017	07/25/2017	04/17/2017	01/19/2017	11/04/2016
		Final Maturity	Years	14.01	13.01	12.25	11.51	10.76	10.01	9.50	8.76
			Date	12/18/2027	12/18/2026	03/18/2026	06/18/2025	09/18/2024	12/18/2023	06/18/2023	09/18/2022
Series B	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015
	Without optional redemption *	Average life	Years	15.53	14.76	13.96	13.16	12.39	11.66	10.97	10.32
			Date	06/24/2029	09/18/2028	11/28/2027	02/11/2027	05/07/2026	08/13/2025	12/05/2024	04/09/2024
		Final Maturity	Years	17.01	16.76	16.26	15.51	14.76	14.01	13.25	12.51
			Date	12/18/2030	09/18/2030	03/18/2030	06/18/2029	09/18/2028	12/18/2027	03/18/2027	06/18/2026
Series C	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75
			Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015
	Without optional redemption *	Average life	Years	11.42	11.27	11.08	10.84	10.55	10.20	9.81	9.40
			Date	05/17/2025	03/24/2025	01/14/2025	10/18/2024	07/02/2024	02/26/2024	10/06/2023	05/10/2023
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26
			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		% CE	At issue date		% CE
Series A	92.76%	143,326,739.70	9.83%	97.05%	970,500,000.00	3.75%
Series B	5.03%	7,773,056.75	4.80%	2.05%	20,500,000.00	1.70%
Series C	2.21%	3,412,561.50	2.59%	0.90%	9,000,000.00	0.80%
Issue of Bonds		154,512,357.95			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.80%	8,000,000.00	
Principal Reserve Fund	2.59%	4,000,000.00		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,352,818.25	0.292%
Servicer ppal collect not yet credited		246,520.91	
Servicer ints collect not yet credited		30,565.84	
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		8,270,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,984	15,992
Principal		
Principal outstanding	150,566,633.47	1,000,001,401.71
Average loan	30,210.00	62,531.35
Minimum	0.00	105.75
Maximum	208,605.15	297,088.01
Interest rate		
Weighted average (wac)	1.68%	4.72%
Minimum	0.98%	3.50%
Maximum	4.51%	8.50%
Final maturity		
Weighted average (WARM) (months)	145	250
Minimum	07/05/2011	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	2.19%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)	88.52%	84.85%
Mortgage Market: Savings Banks	9.29%	11.04%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	3.73	6.57	0.08	7.63
10.01 - 20%	9.96	15.42	0.77	16.31
20.01 - 30%	16.01	25.44	2.63	25.86
30.01 - 40%	25.72	35.24	6.23	35.45
40.01 - 50%	24.05	45.42	10.44	45.50
50.01 - 60%	20.52	54.37	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		37.00		63.05
Minimum		0.00		0.17
Maximum		59.13		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)	0.28%	0.33%	0.23%	0.27%	0.82%
Annual Percentage Rate (CPR)	3.34%	3.83%	2.78%	3.23%	9.38%

Geographic distribution

	Current	At constitution date
Andalucia	2.50%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.89%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	6.16%	5.07%
Castilla-La Mancha	5.11%	4.52%
Castilla-Leon	0.22%	0.13%
Catalonia	11.25%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.61%	11.67%
Murcia	0.08%	0.09%
Valencia	54.06%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	176	37,546.89	7,481.37	0.00	45,028.26	6.15	6,107,550.15	6,152,578.41	51.95	29.66
from > 1 to ≤ 2 months	37	18,406.99	4,175.75	0.00	22,582.74	3.08	1,397,290.47	1,419,873.21	11.99	37.53
from > 2 to ≤ 3 months	26	16,261.13	3,448.71	0.00	19,709.84	2.69	804,035.89	823,745.73	6.95	32.82
from > 3 to ≤ 6 months	15	12,967.43	3,507.33	0.00	16,474.76	2.25	456,558.52	473,033.28	3.99	41.08
from > 6 to < 12 months	13	32,560.68	9,239.84	0.00	41,800.52	5.71	706,029.13	747,829.65	6.31	46.87
from ≥ 12 to < 18 months	10	71,799.07	13,288.79	0.00	85,087.86	11.62	418,988.42	504,076.28	4.26	32.17
from ≥ 18 to < 24 months	10	78,196.38	24,342.04	0.00	102,538.42	14.00	440,555.01	543,093.43	4.59	39.31
from ≥ 2 years	28	312,981.32	86,297.28	0.00	399,278.60	54.51	780,626.93	1,179,905.53	9.96	41.25
Subtotal	315	580,719.89	151,781.11	0.00	732,501.00	100.00	11,111,634.52	11,844,135.52	100.00	33.28
Doubt debts (subjectives)										
from > 6 to < 12 months	1	30,517.76	325.39	0.00	30,843.15	45.84	0.00	30,843.15	45.84	19.73
from ≥ 12 to < 18 months	1	6,961.71	228.16	0.00	7,189.87	10.69	0.00	7,189.87	10.69	8.42
from ≥ 18 to < 24 months	1	23,128.09	834.74	0.00	23,962.83	35.61	0.00	23,962.83	35.61	12.21
from ≥ 2 years	2	3,711.39	1,581.96	0.00	5,293.35	7.87	0.00	5,293.35	7.87	3.33
Subtotal	5	64,318.95	2,970.25	0.00	67,289.20	100.00	0.00	67,289.20	100.00	11.27
Total	320	645,038.84	154,751.36	0.00	799,790.20		11,111,634.52	11,911,424.72		32.91

Additional information
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