

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2014
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)		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	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	Date	2.62	2.25	2.05	1.85	1.66	1.64	1.46	1.44	
		Final Maturity	Years	Date	07/31/2016	03/18/2016	01/04/2016	10/24/2015	08/16/2015	08/07/2015	06/02/2015	05/27/2015	
	Without optional redemption *	Average life	Years	Date	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75	
		Final Maturity	Years	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	
		Average life	Years	Date	5.18	4.70	4.29	3.94	3.63	3.36	3.13	2.92	
		Final Maturity	Years	Date	02/19/2019	08/29/2018	04/02/2018	11/24/2017	08/04/2017	04/28/2017	02/01/2017	11/18/2016	
Series B	With optional redemption *	Average life	Years	Date	14.01	13.01	12.25	11.51	10.76	10.01	9.50	8.76	
		Final Maturity	Years	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	
		Average life	Years	Date	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75	
		Final Maturity	Years	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	
		Average life	Years	Date	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75	
		Final Maturity	Years	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	
Series C	With optional redemption *	Average life	Years	Date	15.54	14.79	13.99	13.20	12.44	11.71	11.02	10.37	
		Final Maturity	Years	Date	06/30/2029	09/27/2028	12/10/2027	02/25/2027	05/23/2026	08/31/2025	12/23/2024	04/29/2024	
		Average life	Years	Date	17.01	16.76	16.26	15.51	15.01	14.26	13.25	12.76	
		Final Maturity	Years	Date	12/18/2030	09/18/2030	03/18/2030	06/18/2029	12/18/2028	03/18/2028	03/18/2027	09/18/2026	
		Average life	Years	Date	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75	
		Final Maturity	Years	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	
Series C	Without optional redemption *	Average life	Years	Date	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75	
		Final Maturity	Years	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	
		Average life	Years	Date	11.13	10.99	10.81	10.58	10.30	9.97	9.59	9.20	
		Final Maturity	Years	Date	02/01/2025	12/12/2024	10/07/2024	07/16/2024	04/03/2024	12/04/2023	07/21/2023	02/25/2023	
		Average life	Years	Date	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26	
		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	

* 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	% CE	% CE
Series A	92.76%	143,326,739.70	9.83%	97.05%	970,500,000.00
Series B	5.03%	7,773,056.75	4.80%	2.05%	20,500,000.00
Series C	2.21%	3,412,561.50	2.59%	0.90%	9,000,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,258,946.85	0.282%
Servicer ppal collect not yet credited		298,763.11	
Servicer ints collect not yet credited		34,119.09	
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		8,110,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Count		4,944	15,992
Principal			
Principal outstanding		148,793,312.01	1,000,001,401.71
Average loan		30,095.73	62,531.35
Minimum		0.00	105.75
Maximum		207,709.89	297,088.01
Interest rate			
Weighted average (wac)		1.68%	4.72%
Minimum		0.98%	3.50%
Maximum		4.38%	8.50%
Final maturity			
Weighted average (WARM) (months)		144	250
Minimum		07/05/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		2.03%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		88.75%	84.85%
Mortgage Market: Savings Banks		9.22%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.72	6.53	0.08
10.01 - 20%	10.07	15.41	0.77
20.01 - 30%	16.04	25.40	2.63
30.01 - 40%	25.88	35.12	6.23
40.01 - 50%	24.39	45.43	10.44
50.01 - 60%	19.90	54.31	14.84
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	36.84		63.05
Minimum	0.00		0.17
Maximum	58.91		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.35%	0.26%	0.28%	0.81%
Annual Percentage Rate (CPR)	2.96%	4.06%	3.10%	3.30%	9.34%

Geographic distribution		
	Current	At constitution date
Andalucia	2.48%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.91%	6.10%
Basque Country	0.32%	0.27%
Canary Islands	6.14%	5.07%
Castilla-La Mancha	5.13%	4.52%
Castilla-Leon	0.22%	0.13%
Catalonia	11.31%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.66%	11.67%
Murcia	0.08%	0.09%
Valencia	53.99%	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	221	47,433.86	9,156.15	0.00	56,590.01	7.50	7,780,193.00	7,836,783.01	59.97	30.53
from > 1 to ≤ 2 months	37	16,906.28	3,612.89	0.00	20,519.17	2.72	1,116,670.14	1,137,189.31	8.70	32.29
from > 2 to ≤ 3 months	22	14,514.48	3,044.33	0.00	17,558.81	2.33	705,239.68	722,798.49	5.53	36.37
from > 3 to ≤ 6 months	14	12,880.62	3,092.48	0.00	15,973.10	2.12	453,579.26	469,552.36	3.59	41.22
from > 6 to < 12 months	12	26,588.08	8,183.94	0.00	34,772.02	4.61	597,657.90	632,429.92	4.84	50.55
from ≥ 12 to < 18 months	7	32,161.60	5,807.09	0.00	37,968.69	5.03	209,735.79	247,704.48	1.90	30.53
from ≥ 18 to < 24 months	11	111,185.92	24,735.72	0.00	135,921.64	18.01	536,117.06	672,038.70	5.14	35.27
from ≥ 2 years	30	338,799.69	96,687.83	0.00	435,487.52	57.70	914,507.27	1,349,994.79	10.33	42.31
Subtotal	354	600,470.53	154,320.43	0.00	754,790.96	100.00	12,313,700.10	13,068,491.06	100.00	33.10
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	30,517.76	362.46	0.00	30,880.22	45.84	0.00	30,880.22	45.84	19.76
from ≥ 12 to < 18 months	1	6,961.71	235.65	0.00	7,197.36	10.68	0.00	7,197.36	10.68	8.43
from ≥ 18 to < 24 months	1	23,128.09	857.04	0.00	23,985.13	35.61	0.00	23,985.13	35.61	12.22
from ≥ 2 years	2	3,711.39	1,585.88	0.00	5,297.27	7.86	0.00	5,297.27	7.86	3.33
Subtotal	5	64,318.95	3,041.03	0.00	67,359.98	100.00	0.00	67,359.98	100.00	11.28
Total	359	664,789.48	157,361.46	0.00	822,150.94		12,313,700.10	13,135,851.04		32.78