

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2014
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next		
Series A ES0312883004	11/08/2002 9,705	14,170.13 137,521,111.65 14.17%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.5530% 06/18/2014 20.03 Gross 15.82 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2014 "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	0.8330% 06/18/2014 80.72 Gross 63.77 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2014 "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	1.4530% 06/18/2014 140.80 Gross 111.23 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2014 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		148,706,729.90	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	2.45	2.08	1.88	1.85	1.66	1.47	1.28
		Final Maturity	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.50
		Date		03/18/2017	09/18/2016	06/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015
	Without optional redemption *	Average life	Years	5.03	4.57	4.17	3.83	3.53	3.27	3.04
		Final Maturity	Years	13.51	12.51	11.76	11.01	10.26	9.51	8.26
		Date		09/18/2027	09/18/2026	12/18/2025	03/18/2025	06/18/2024	09/18/2023	06/18/2022
Series B	With optional redemption *	Average life	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.50
		Final Maturity	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.50
		Date		03/18/2017	09/18/2016	06/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015
	Without optional redemption *	Average life	Years	14.85	14.03	13.21	12.42	11.67	10.97	9.68
		Final Maturity	Years	16.26	15.76	15.26	14.52	13.51	12.76	11.51
		Date		06/18/2030	12/18/2029	06/18/2029	09/18/2028	09/18/2027	12/18/2026	06/18/2026
Series C	With optional redemption *	Average life	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.50
		Final Maturity	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.50
		Date		03/18/2017	09/18/2016	06/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015
	Without optional redemption *	Average life	Years	17.10	16.80	16.42	15.95	15.40	14.78	13.52
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01
		Date		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	92.48%	137,521,111.65	10.21%	970,500,000.00	3.75%
Series B	5.23%	7,773,056.75	4.98%	20,500,000.00	1.70%
Series C	2.29%	3,412,561.50	2.69%	9,000,000.00	0.80%
Issue of Bonds		148,706,729.90		1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%	8,000,000.00	
Principal Reserve Fund	2.69%	4,000,000.00	0.00%	0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,819,857.90	0.303%
Servicer ppal collect not yet credited		293,565.64	
Servicer ints collect not yet credited		27,002.35	
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			10,530,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,813	15,992
Principal			
Principal outstanding		143,414,483.37	1,000,001,401.71
Average loan		29,797.32	62,531.35
Minimum		0.00	105.75
Maximum		205,018.33	297,088.01
Interest rate			
Weighted average (wac)		1.68%	4.72%
Minimum		0.98%	3.50%
Maximum		4.41%	8.50%
Final maturity			
Weighted average (WARM) (months)		143	250
Minimum		07/05/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.62%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		89.20%	84.85%
Mortgage Market: Savings Banks		9.18%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.74	6.46
10.01 - 20%		10.24	15.36
20.01 - 30%		16.91	25.47
30.01 - 40%		25.27	34.82
40.01 - 50%		25.68	45.31
50.01 - 60%		18.16	54.09
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALT)		36.38	63.05
Minimum		0.00	0.17
Maximum		58.24	79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.27%	0.31%	0.26%	0.80%
Annual Percentage Rate (CPR)	3.20%	3.22%	3.64%	3.11%	9.21%

Geographic distribution		
	Current	At constitution date
Andalucia	2.52%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.99%	6.10%
Basque Country	0.32%	0.27%
Canary Islands	6.24%	5.07%
Castilla-La Mancha	5.11%	4.52%
Castilla-Leon	0.23%	0.13%
Catalonia	11.42%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.81%	11.67%
Murcia	0.08%	0.09%
Valencia	53.50%	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	174	42,331.11	7,697.98	0.00	50,029.09	6.58	6,096,564.59	6,146,593.68	52.71	30.07
from > 1 to ≤ 2 months	37	20,136.31	4,436.30	0.00	24,572.61	3.23	1,532,168.73	1,556,741.34	13.35	35.69
from > 2 to ≤ 3 months	20	16,153.60	2,620.44	0.00	18,774.04	2.47	716,643.52	735,417.56	6.31	30.82
from > 3 to ≤ 6 months	15	13,762.84	3,350.76	0.00	17,113.60	2.25	445,604.03	462,717.63	3.97	37.77
from > 6 to < 12 months	11	15,917.13	7,052.23	0.00	22,969.36	3.02	423,888.63	446,857.99	3.83	49.17
from ≥ 12 to < 18 months	10	50,486.83	9,188.55	0.00	59,675.38	7.85	474,782.91	534,458.29	4.58	40.02
from ≥ 18 to < 24 months	6	57,578.71	10,509.43	0.00	68,088.14	8.96	175,957.67	244,045.81	2.09	30.73
from ≥ 2 years	32	390,695.40	108,022.40	0.00	498,717.80	65.63	1,035,270.35	1,533,988.15	13.16	40.25
Subtotal	305	607,061.93	152,878.09	0.00	759,940.02	100.00	10,900,880.43	11,660,820.45	100.00	33.06
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	30,517.76	472.73	0.00	30,990.49	71.21	0.00	30,990.49	71.21	19.83
from ≥ 12 to < 18 months	1	6,961.71	258.30	0.00	7,220.01	16.59	0.00	7,220.01	16.59	8.46
from ≥ 2 years	2	3,711.39	1,597.44	0.00	5,308.83	12.20	0.00	5,308.83	12.20	3.34
Subtotal	4	41,190.86	2,328.47	0.00	43,519.33	100.00	0.00	43,519.33	100.00	10.86
Total	309	648,252.79	155,206.56	0.00	803,459.35		10,900,880.43	11,704,339.78		32.81