

Brief report

Date: 09/30/2010
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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Subordinated Credit
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

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 N° 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 Fitch / Moody's | Original | |
| Series A ES0312883004 | 11/08/2002 9,705 | 23,022.83 | 100,000.00 | Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec | 1.1290% 12/20/2010 65.70 Gross 53.22 Net | 06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec | 12/20/2010 "Pass-Through" | AAA | AAA | |
| Series B ES0312883012 | 11/08/2002 205 | 47,489.18 | 100,000.00 | Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec | 1.4090% 12/20/2010 169.14 Gross 137.00 Net | 06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec | 12/20/2010 "Pass-Through" Pro rata deferred start / Secuential | AAA | A+ | |
| Series C ES0312883020 | 11/08/2002 90 | 47,489.18 | 100,000.00 | Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec | 2.0290% 12/20/2010 243.57 Gross 197.29 Net | 06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec | 12/20/2010 "Pass-Through" Pro rata deferred start / Secuential | A+ | BBB+ | |
| Total | | 237,445,873.25 | 1,000,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------|------------|---------------------|------------|------------|------------|------------|------------|------------|------|--|--|
| Series | Option | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
| | | | | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | | |
| Series A | With optional redemption * | Average life | 4.76 | 4.21 | 3.72 | 3.36 | 3.03 | 2.82 | 2.52 | 2.34 | | | |
| | | Final Maturity | 07/04/2015 | 12/16/2014 | 06/17/2014 | 02/06/2014 | 10/08/2013 | 07/24/2013 | 04/08/2013 | 02/01/2013 | | | |
| | | Final Maturity | 09/18/2017 | 12/18/2016 | 03/18/2016 | 09/18/2015 | 03/18/2015 | 12/18/2014 | 06/18/2014 | 03/18/2014 | | | |
| | Without optional redemption * | Average life | 6.76 | 6.10 | 5.54 | 5.05 | 4.62 | 4.25 | 3.93 | 3.64 | | | |
| | | Final Maturity | 07/02/2017 | 11/03/2016 | 04/11/2016 | 10/16/2015 | 05/14/2015 | 12/30/2014 | 09/03/2014 | 05/22/2014 | | | |
| | | Final Maturity | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | | | |
| Series B | With optional redemption * | Average life | 4.76 | 4.21 | 3.72 | 3.36 | 3.03 | 2.82 | 2.52 | 2.34 | | | |
| | | Final Maturity | 07/04/2015 | 12/16/2014 | 06/17/2014 | 02/06/2014 | 10/08/2013 | 07/24/2013 | 04/08/2013 | 02/01/2013 | | | |
| | | Final Maturity | 09/18/2017 | 12/18/2016 | 03/18/2016 | 09/18/2015 | 03/18/2015 | 12/18/2014 | 06/18/2014 | 03/18/2014 | | | |
| | Without optional redemption * | Average life | 6.76 | 6.10 | 5.54 | 5.05 | 4.62 | 4.25 | 3.93 | 3.64 | | | |
| | | Final Maturity | 07/02/2017 | 11/03/2016 | 04/11/2016 | 10/16/2015 | 05/14/2015 | 12/30/2014 | 09/03/2014 | 05/22/2014 | | | |
| | | Final Maturity | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | | | |
| Series C | With optional redemption * | Average life | 4.76 | 4.21 | 3.72 | 3.36 | 3.03 | 2.82 | 2.52 | 2.34 | | | |
| | | Final Maturity | 07/04/2015 | 12/16/2014 | 06/17/2014 | 02/06/2014 | 10/08/2013 | 07/24/2013 | 04/08/2013 | 02/01/2013 | | | |
| | | Final Maturity | 09/18/2017 | 12/18/2016 | 03/18/2016 | 09/18/2015 | 03/18/2015 | 12/18/2014 | 06/18/2014 | 03/18/2014 | | | |
| | Without optional redemption * | Average life | 6.76 | 6.10 | 5.54 | 5.05 | 4.62 | 4.25 | 3.93 | 3.64 | | | |
| | | Final Maturity | 07/02/2017 | 11/03/2016 | 04/11/2016 | 10/16/2015 | 05/14/2015 | 12/30/2014 | 09/03/2014 | 05/22/2014 | | | |
| | | Final Maturity | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | 06/18/2032 | | | |

* 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 | % CE |
| Series A | 94.10% | 223,436,565.15 | 7.58% | 97.05% | 970,500,000.00 |
| Series B | 4.10% | 9,735,281.90 | 3.48% | 2.05% | 20,500,000.00 |
| Series C | 1.80% | 4,274,026.20 | 1.68% | 0.90% | 9,000,000.00 |
| Issue of Bonds | | 237,445,873.25 | | | 1,000,000,000.00 |
| Subord. Line of Credit (Available) | 0.00% | 0.00 | 0.80% | | 8,000,000.00 |
| Principal Reserve Fund | 1.68% | 4,000,000.00 | 0.00% | | 0.00 |

| Other financial operations (current) | | | |
|--|-----------|--------------|----------|
| | Available | Balance | Interest |
| Assets | | | |
| Treasury Account | | 6,292,154.66 | 0.879% |
| Servicer ppal collect not yet credited | | 385,595.99 | |
| Servicer ints collect not yet credited | | 70,107.22 | |
| Liabilities | | | |
| 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 | | 1,360,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 6,322 | 15,992 | |
| Principal | | | |
| Principal outstanding | 236,016,030.25 | 1,000,001,401.71 | |
| Average loan | 37,332.49 | 62,531.35 | |
| Minimum | 7.64 | 105.75 | |
| Maximum | 240,894.90 | 297,088.01 | |
| Interest rate | | | |
| Weighted average (wac) | 2.29% | 4.72% | |
| Minimum | 1.67% | 3.50% | |
| Maximum | 4.12% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 167 | 250 | |
| Minimum | 10/02/2010 | 11/15/2002 | |
| Maximum | 06/05/2032 | 06/05/2032 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | 3.30% | 4.08% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 86.93% | 84.85% | |
| Mortgage Market: Savings Banks | 9.76% | 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% | 1.72 | 6.56 | 0.08 | 7.63 |
| 10.01 - 20% | 6.69 | 15.64 | 0.77 | 16.31 |
| 20.01 - 30% | 12.73 | 25.43 | 2.63 | 25.86 |
| 30.01 - 40% | 17.47 | 35.16 | 6.23 | 35.45 |
| 40.01 - 50% | 20.39 | 45.42 | 10.44 | 45.50 |
| 50.01 - 60% | 25.65 | 54.75 | 14.84 | 55.41 |
| 60.01 - 70% | 15.35 | 63.20 | 21.60 | 65.51 |
| 70.01 - 80% | | | 43.39 | 75.79 |
| Weighted average (WALTV) | 43.54 | | 63.05 | |
| Minimum | 0.00 | | 0.17 | |
| Maximum | 67.02 | | 79.80 | |

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2010

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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Subordinated Credit
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.20% | 0.25% | 0.32% | 0.44% | 1.03% |
| Annual Percentage Rate (CPR) | 2.37% | 3.01% | 3.73% | 5.12% | 11.71% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 2.16% | 2.22% |
| Aragon | 0.66% | 0.79% |
| Balearic Islands | 6.11% | 6.10% |
| Basque Country | 0.35% | 0.27% |
| Canary Islands | 5.60% | 5.07% |
| Castilla-La Mancha | 4.99% | 4.52% |
| Castilla-Leon | 0.18% | 0.13% |
| Catalonia | 9.84% | 9.91% |
| Ceuta | | 0.01% |
| Extremadura | 0.04% | 0.01% |
| Galicia | 0.04% | 0.02% |
| La Rioja | | 0.01% |
| Madrid | 11.39% | 11.67% |
| Murcia | 0.10% | 0.09% |
| Valencia | 58.55% | 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 | 245 | 61,090.87 | 13,710.13 | 0.00 | 74,801.00 | 17.00 | 10,947,313.25 | 11,022,114.25 | 64.62 | 38.05 |
| from > 1 to ≤ 2 months | 41 | 28,272.96 | 7,355.37 | 0.00 | 35,628.33 | 8.10 | 2,530,125.60 | 2,574,754.13 | 15.10 | 44.98 |
| from > 2 to ≤ 3 months | 29 | 22,521.22 | 7,289.24 | 0.00 | 29,810.46 | 6.78 | 1,408,258.99 | 1,438,069.45 | 8.43 | 43.01 |
| from > 3 to ≤ 6 months | 7 | 4,427.71 | 1,386.67 | 0.00 | 5,814.38 | 1.32 | 152,041.05 | 157,855.43 | 0.93 | 24.57 |
| from > 6 to < 12 months | 14 | 58,176.64 | 17,912.11 | 0.00 | 76,088.75 | 17.30 | 895,031.97 | 971,120.72 | 5.69 | 48.18 |
| from ≥ 12 to < 18 months | 5 | 14,322.64 | 6,092.01 | 0.00 | 20,414.65 | 4.64 | 147,852.89 | 168,267.54 | 0.99 | 26.90 |
| from ≥ 18 to < 24 months | 4 | 20,716.06 | 15,818.28 | 0.00 | 36,534.34 | 8.31 | 229,974.02 | 266,508.36 | 1.56 | 52.01 |
| from ≥ 2 years | 15 | 52,435.33 | 108,353.23 | 0.00 | 160,788.56 | 36.55 | 296,272.04 | 457,060.60 | 2.68 | 30.69 |
| Subtotal | 360 | 261,963.43 | 177,917.04 | 0.00 | 439,880.47 | 100.00 | 16,615,870.01 | 17,055,750.48 | 100.00 | 39.37 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 360 | 261,963.43 | 177,917.04 | 0.00 | 439,880.47 | | 16,615,870.01 | 17,055,750.48 | | 39.37 |