

# BANCAJA 4 Fondo de Titulización Hipotecaria



## Brief report

Date: 10/31/2010  
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 Nº 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	Original	
Series A ES0312883004	11/08/2002 9,705	23,022.83 223,436,565.15 23.02%	100,000.00 970,500,000.00	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	AAA Aaa	
Series B ES0312883012	11/08/2002 205	47,489.18 9,735,281.90 47.49%	100,000.00 20,500,000.00	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 A2	A+ A2	
Series C ES0312883020	11/08/2002 90	47,489.18 4,274,026.20 47.49%	100,000.00 9,000,000.00	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+ Baa2	BBB+ Baa2	
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	Years	4.67	4.13	3.64	3.29	2.96	2.75	2.56	2.38		
		Final Maturity	Years	07/03/2015	12/17/2014	06/20/2014	02/11/2014	10/14/2013	08/01/2013	05/23/2013	03/19/2013		
	Without optional redemption *	Average life	Years	6.89	6.14	5.38	4.88	4.38	4.13	3.88	3.63		
		Final Maturity	Years	09/18/2017	12/18/2016	03/18/2016	09/18/2015	03/18/2015	12/18/2014	09/18/2014	06/18/2014		
	Series B	With optional redemption *	Average life	Years	4.67	4.13	3.64	3.29	2.96	2.75	2.56	2.38	
			Final Maturity	Years	07/03/2015	12/17/2014	06/20/2014	02/11/2014	10/14/2013	08/01/2013	05/23/2013	03/19/2013	
Series C	With optional redemption *	Average life	Years	4.67	4.13	3.64	3.29	2.96	2.75	2.56	2.38		
		Final Maturity	Years	07/03/2015	12/17/2014	06/20/2014	02/11/2014	10/14/2013	08/01/2013	05/23/2013	03/19/2013		

\* 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	3.75%
Series B	4.10%	9,735,281.90	3.48%	2.05%	20,500,000.00	1.70%
Series C	1.80%	4,274,026.20	1.68%	0.90%	9,000,000.00	0.80%
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)			
	Balance	Interest	
Assets			
Treasury Account	9,249,744.27	0.878%	
Servicer ppal collect not yet credited	425,938.67		
Servicer ints collect not yet credited	69,663.52		
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		1,550,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,295	15,992	
Principal			
Principal outstanding	233,647,784.98	1,000,001,401.71	
Average loan	37,116.41	62,531.35	
Minimum	0.40	105.75	
Maximum	240,106.69	297,088.01	
Interest rate			
Weighted average (wac)	2.31%	4.72%	
Minimum	1.67%	3.50%	
Maximum	4.12%	8.50%	
Final maturity			
Weighted average (WARM) (months)	166	250	
Minimum	11/01/2010	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)	86.97%	84.85%	
Mortgage Market: Savings Banks	9.73%	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%	1.75	6.57	0.08	7.63
10.01 - 20%	6.80	15.69	0.77	16.31
20.01 - 30%	12.83	29.42	2.63	25.86
30.01 - 40%	17.58	35.13	6.23	35.45
40.01 - 50%	20.74	45.45	10.44	45.50
50.01 - 60%	25.69	54.79	14.84	55.41
60.01 - 70%	14.60	63.15	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	43.34		63.05	
Minimum	0.00		0.17	
Maximum	66.83		79.80	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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#### Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.24%	0.32%	0.42%	1.02%
Annual Percentage Rate (CPR)	3.34%	2.83%	3.80%	4.93%	11.63%

Geographic distribution		
	Current	At constitution date
Andalucia	2.17%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.12%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.60%	5.07%
Castilla-La Mancha	5.00%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	9.86%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.38%	11.67%
Murcia	0.10%	0.09%
Valencia	58.51%	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	223	53,474.22	11,108.10	0.00	64,582.32	14.35	9,972,372.36	10,036,954.68	59.86	39.08
from > 1 to ≤ 2 months	49	28,566.14	7,907.56	0.00	36,473.70	8.11	2,823,428.07	2,859,901.77	17.06	45.93
from > 2 to ≤ 3 months	26	22,887.34	8,659.41	0.00	31,546.75	7.01	1,682,990.12	1,714,536.87	10.23	46.66
from > 3 to ≤ 6 months	9	7,783.07	2,458.79	0.00	10,241.86	2.28	273,178.54	283,420.40	1.69	35.10
from > 6 to < 12 months	15	63,977.53	19,826.26	0.00	83,803.79	18.62	895,350.42	979,154.21	5.84	47.43
from ≥ 12 to < 18 months	5	15,376.43	6,421.98	0.00	21,798.41	4.84	146,799.10	168,597.51	1.01	26.95
from ≥ 18 to < 24 months	3	16,918.59	11,947.01	0.00	28,865.60	6.42	173,707.00	202,572.60	1.21	48.24
from ≥ 2 years	16	59,325.33	113,323.80	0.00	172,649.13	38.37	349,446.53	522,095.66	3.11	33.01
Subtotal	346	268,308.65	181,652.91	0.00	449,961.56	100.00	16,317,272.14	16,767,233.70	100.00	40.81
<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	346	268,308.65	181,652.91	0.00	449,961.56		16,317,272.14	16,767,233.70		40.81