

Brief report

Date: 11/30/2010
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 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	4.59	4.05	3.57	3.22	2.99	2.69	2.50	2.33			
		Final Maturity	07/01/2015	12/18/2014	06/23/2014	02/16/2014	11/26/2013	08/08/2013	06/01/2013	03/28/2013			
	Without optional redemption *	Average life	6.58	5.94	5.40	4.92	4.51	4.15	3.84	3.56			
		Final Maturity	06/29/2017	11/07/2016	04/21/2016	10/31/2015	08/03/2015	01/23/2015	09/30/2014	06/21/2014			
	Series B	With optional redemption *	Average life	4.59	4.05	3.57	3.22	2.99	2.69	2.50	2.33		
			Final Maturity	07/01/2015	12/18/2014	06/23/2014	02/16/2014	11/26/2013	08/08/2013	06/01/2013	03/28/2013		
Without optional redemption *		Average life	6.58	5.94	5.40	4.92	4.51	4.15	3.84	3.56			
		Final Maturity	06/29/2017	11/07/2016	04/21/2016	10/31/2015	08/03/2015	01/23/2015	09/30/2014	06/21/2014			
Series C		With optional redemption *	Average life	4.59	4.05	3.57	3.22	2.99	2.69	2.50	2.33		
			Final Maturity	07/01/2015	12/18/2014	06/23/2014	02/16/2014	11/26/2013	08/08/2013	06/01/2013	03/28/2013		
	Without optional redemption *	Average life	6.58	5.94	5.40	4.92	4.51	4.15	3.84	3.56			
		Final Maturity	06/29/2017	11/07/2016	04/21/2016	10/31/2015	08/03/2015	01/23/2015	09/30/2014	06/21/2014			

* 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	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)			
Assets	Balance	Interest	
Treasury Account	12,068,959.09	0.878%	
Servicer ppal collect not yet credited	389,729.86		
Servicer ints collect not yet credited	69,345.41		
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		1,410,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,256	15,992	
Principal			
Principal outstanding	231,191,950.28	1,000,001,401.71	
Average loan	36,955.24	62,531.35	
Minimum	0.45	105.75	
Maximum	239,317.18	297,088.01	
Interest rate			
Weighted average (wac)	2.33%	4.72%	
Minimum	1.67%	3.50%	
Maximum	4.12%	8.50%	
Final maturity			
Weighted average (WARM) (months)	165	250	
Minimum	12/01/2010	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.28%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.01%	84.85%	
Mortgage Market: Savings Banks	9.71%	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%	1.76	6.55	0.08	7.63
10.01 - 20%	6.87	15.65	0.77	16.31
20.01 - 30%	13.12	29.44	2.63	25.86
30.01 - 40%	17.47	35.11	6.23	35.45
40.01 - 50%	20.87	45.42	10.44	45.50
50.01 - 60%	25.73	54.74	14.84	55.41
60.01 - 70%	14.19	63.05	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	43.17		63.05	
Minimum	0.00		0.17	
Maximum	66.65		79.80	

BANCAJA 4 Fondo de Titulización Hipotecaria

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.27%	0.31%	0.40%	1.02%
Annual Percentage Rate (CPR)	3.85%	3.19%	3.60%	4.74%	11.55%

Geographic distribution

	Current	At constitution date
Andalucia	2.18%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.14%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.62%	5.07%
Castilla-La Mancha	5.01%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	9.89%	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	58.41%	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	52,100.92	12,725.80	0.00	64,826.72	14.35	9,778,200.00	9,843,026.72	59.05	37.89
from > 1 to ≤ 2 months	55	34,670.63	10,971.33	0.00	45,641.96	10.08	3,398,994.69	3,444,636.65	20.66	45.85
from > 2 to ≤ 3 months	21	15,321.39	6,330.45	0.00	21,651.84	4.79	1,274,679.44	1,296,331.28	7.78	48.61
from > 3 to ≤ 6 months	10	8,221.38	3,518.53	0.00	11,739.91	2.60	389,603.13	401,343.04	2.41	38.59
from > 6 to < 12 months	7	19,382.05	10,455.38	0.00	29,837.43	6.60	456,660.48	486,497.91	2.92	53.99
from ≥ 12 to < 18 months	8	53,591.09	11,573.29	0.00	65,164.38	14.42	335,861.43	401,025.81	2.41	30.96
from ≥ 18 to < 24 months	5	23,248.04	14,991.74	0.00	38,239.78	8.46	235,401.50	273,641.28	1.64	51.13
from ≥ 2 years	16	61,264.54	113,541.80	0.00	174,796.34	38.69	347,310.01	522,106.35	3.13	33.01
Subtotal	345	267,690.04	184,108.32	0.00	451,798.36	100.00	16,216,710.68	16,668,509.04	100.00	40.15
<i>Doubt debts (subjectives)</i>										
Bancaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	345	267,690.04	184,108.32	0.00	451,798.36		16,216,710.68	16,668,509.04		40.15

Additional information