

Brief report

Date: 12/31/2010
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

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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
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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	22.312.47 216,542,521.35 22.31%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.2740% 03/18/2011 69.49 Gross 56.29 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2011 "Pass-Through"	AAA	AAA
Series B ES0312883012	11/08/2002 205	46,023.92 9,434,903.60 46.02%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.5540% 03/18/2011 174.83 Gross 141.61 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2011 "Pass-Through" Pro rata deferred start / Secuential	AAA	A+
Series C ES0312883020	11/08/2002 90	46,023.92 4,142,152.80 46.02%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.1740% 03/18/2011 244.58 Gross 198.11 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2011 "Pass-Through" Pro rata deferred start / Secuential	A+	BBB+
Total		230,119,577.75	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	4.62	4.08	3.58	3.23	3.00	2.70	2.51	2.33			
		Final Maturity	08/12/2015	01/27/2015	07/30/2014	03/23/2014	12/31/2013	09/10/2013	07/03/2013	04/29/2013			
		Final Maturity	09/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014			
	Without optional redemption *	Average life	6.67	6.02	5.47	4.99	4.57	4.21	3.89	3.61			
		Final Maturity	08/29/2017	01/06/2017	06/17/2016	12/26/2015	07/27/2015	03/16/2015	11/20/2014	08/09/2014			
		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	4.62	4.08	3.58	3.23	3.00	2.70	2.51	2.33			
		Final Maturity	08/12/2015	01/27/2015	07/30/2014	03/23/2014	12/31/2013	09/10/2013	07/03/2013	04/29/2013			
		Final Maturity	09/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014			
	Without optional redemption *	Average life	6.67	6.02	5.47	4.99	4.57	4.21	3.89	3.61			
		Final Maturity	08/29/2017	01/06/2017	06/17/2016	12/26/2015	07/27/2015	03/16/2015	11/20/2014	08/09/2014			
		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	4.62	4.08	3.58	3.23	3.00	2.70	2.51	2.33			
		Final Maturity	08/12/2015	01/27/2015	07/30/2014	03/23/2014	12/31/2013	09/10/2013	07/03/2013	04/29/2013			
		Final Maturity	09/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014			
	Without optional redemption *	Average life	6.67	6.02	5.47	4.99	4.57	4.21	3.89	3.61			
		Final Maturity	08/29/2017	01/06/2017	06/17/2016	12/26/2015	07/27/2015	03/16/2015	11/20/2014	08/09/2014			
		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	
Series A	94.10%	216,542,521.35	7.64%	97.05%	970,500,000.00
Series B	4.10%	9,434,903.60	3.54%	2.05%	20,500,000.00
Series C	1.80%	4,142,152.80	1.74%	0.90%	9,000,000.00
Issue of Bonds		230,119,577.75			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	1.74%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,309,299.99	1.015%	
Servicer ppal collect not yet credited	610,070.86		
Servicer ints collect not yet credited	60,761.29		
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		1,530,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,206	15,992	
Principal			
Principal outstanding	227,619,166.35	1,000,001,401.71	
Average loan	36,677.27	62,531.35	
Minimum	7.37	105.75	
Maximum	238,543.88	297,088.01	
Interest rate			
Weighted average (wac)	2.37%	4.72%	
Minimum	1.67%	3.50%	
Maximum	4.12%	8.50%	
Final maturity			
Weighted average (WARM) (months)	165	250	
Minimum	01/02/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.27%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.00%	84.85%	
Mortgage Market: Savings Banks	9.74%	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%	1.82	6.55	0.08	7.63
10.01 - 20%	7.07	15.72	0.77	16.31
20.01 - 30%	13.36	25.49	2.63	25.86
30.01 - 40%	17.19	35.10	6.23	35.45
40.01 - 50%	21.67	45.48	10.44	45.50
50.01 - 60%	25.54	54.84	14.84	55.41
60.01 - 70%	13.35	63.03	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	42.95		63.05	
Minimum	0.00		0.17	
Maximum	66.46		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)	0.79%	0.47%	0.36%	0.40%	1.02%
Annual Percentage Rate (CPR)	9.03%	5.45%	4.23%	4.69%	11.53%

Geographic distribution

	Current	At constitution date
Andalucia	2.20%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.19%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.58%	5.07%
Castilla-La Mancha	5.03%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	9.92%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.42%	11.67%
Murcia	0.10%	0.09%
Valencia	58.29%	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	180	44,171.99	8,962.09	0.00	53,134.08	11.77	8,311,542.45	8,364,676.53	57.20	36.99
from > 1 to ≤ 2 months	44	23,900.23	8,788.81	0.00	32,689.04	7.24	2,736,995.22	2,769,684.26	18.94	44.77
from > 2 to ≤ 3 months	29	24,156.82	7,815.06	0.00	31,971.88	7.08	1,390,700.44	1,422,672.32	9.73	46.20
from > 3 to ≤ 6 months	8	7,261.87	2,537.68	0.00	9,799.55	2.17	286,885.53	296,685.08	2.03	50.08
from > 6 to < 12 months	9	18,750.54	11,484.31	0.00	30,234.85	6.70	506,790.43	537,025.28	3.67	47.18
from ≥ 12 to < 18 months	8	60,438.91	11,603.87	0.00	72,042.78	15.96	334,950.52	406,993.30	2.78	28.72
from ≥ 18 to < 24 months	5	24,352.09	14,586.14	0.00	38,938.23	8.63	233,524.10	272,462.33	1.86	50.71
from ≥ 2 years	17	65,726.23	116,817.85	0.00	182,544.08	40.44	370,091.42	552,635.50	3.78	34.02
Subtotal	300	268,758.68	182,595.81	0.00	451,354.49	100.00	14,171,480.11	14,622,834.60	100.00	39.32
<i>Doubt debts (subjectives)</i>										
Bancaja	0	0.00	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	300	268,758.68	182,595.81	0.00	451,354.49		14,171,480.11	14,622,834.60		39.32

Additional information