

Brief report

Date: 02/28/2011
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
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Treasury Account
 Banco Popular Español S.A

Subordinated Credit
 Bancaja

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Fund Auditors
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 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0312883004	11/08/2002	22.312.47	100.000.00	Floating	1.2740%	06/18/2034	03/18/2011	AAA	AAA
		9.705	216.542.521.35	970.500.000.00	3-M Euribor+0.250%	03/18/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			22.31%		18.Mar/Jun/Sep/Dec	69.49 Gross	18.Mar/Jun/Sep/Dec			
						56.29 Net				
Series B	ES0312883012	11/08/2002	46.023.92	100.000.00	Floating	1.5540%	06/18/2034	03/18/2011	AAA	A+
		205	9.434.903.60	20.500.000.00	3-M Euribor+0.530%	03/18/2011	Quarterly	"Pass-Through"	A2	A2
			46.02%		18.Mar/Jun/Sep/Dec	174.83 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						141.61 Net		deferred start /		
								Secuential		
Series C	ES0312883020	11/08/2002	46.023.92	100.000.00	Floating	2.1740%	06/18/2034	03/18/2011	A+	BBB+
		90	4.142.152.80	9.000.000.00	3-M Euribor+1.150%	03/18/2011	Quarterly	"Pass-Through"	Baa2	Baa2
			46.02%		18.Mar/Jun/Sep/Dec	244.58 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						198.11 Net		deferred start /		
								Secuential		
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)							Final Maturity
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A	With optional redemption *	Average life	4.46	3.93	3.44	3.10	2.88	2.58	2.40	2.22	
		Final Maturity	08/13/2015	02/01/2015	08/08/2014	04/04/2014	01/14/2014	09/26/2013	07/21/2013	05/18/2013	
		Date	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	6.51	5.89	5.35	4.88	4.48	4.12	3.81	3.54	
		Final Maturity	09/01/2017	01/15/2017	07/03/2016	01/15/2016	08/20/2015	04/13/2015	12/20/2014	09/11/2014	
		Date	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	4.46	3.93	3.44	3.10	2.88	2.58	2.40	2.22	
		Final Maturity	08/13/2015	02/01/2015	08/08/2014	04/04/2014	01/14/2014	09/26/2013	07/21/2013	05/18/2013	
		Date	09/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014	
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		Date	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	4.46	3.93	3.44	3.10	2.88	2.58	2.40	2.22	
		Final Maturity	08/13/2015	02/01/2015	08/08/2014	04/04/2014	01/14/2014	09/26/2013	07/21/2013	05/18/2013	
		Date	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	6.51	5.89	5.35	4.88	4.48	4.12	3.81	3.54	
		Final Maturity	09/01/2017	01/15/2017	07/03/2016	01/15/2016	08/20/2015	04/13/2015	12/20/2014	09/11/2014	
		Date	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
Series A	94.10%	216,542,521.35	7.64%	970,500,000.00	3.75%
Series B	4.10%	9,434,903.60	3.54%	20,500,000.00	1.70%
Series C	1.80%	4,142,152.80	1.74%	9,000,000.00	0.80%
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	12,744,784.36	1.024%	
Servicer ppal collect not yet credited	459,101.62		
Servicer ints collect not yet credited	101,736.63		
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		1,630,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,146	15,992
Principal		
Principal outstanding	223,237,329.11	1,000,001,401.71
Average loan	36,322.38	62,531.35
Minimum	7.19	105.75
Maximum	236,993.08	297,088.01
Interest rate		
Weighted average (wac)	2.43%	4.72%
Minimum	1.67%	3.50%
Maximum	4.23%	8.50%
Final maturity		
Weighted average (WARM) (months)	164	250
Minimum	03/02/2011	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.25%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)	87.04%	84.85%
Mortgage Market: Savings Banks	9.72%	11.04%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.86	6.59	0.08
10.01 - 20%	7.26	15.74	0.77
20.01 - 30%	13.43	25.39	2.63
30.01 - 40%	17.31	35.03	6.23
40.01 - 50%	22.67	45.51	10.44
50.01 - 60%	25.25	54.95	14.84
60.01 - 70%	12.21	62.92	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	42.62		63.05
Minimum	0.00		0.17
Maximum	66.08		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)	0.20%	0.42%	0.34%	0.35%	1.00%
Annual Percentage Rate (CPR)	2.39%	4.91%	4.06%	4.16%	11.36%

Geographic distribution

	Current	At constitution date
Andalucia	2.22%	2.22%
Aragon	0.65%	0.79%
Balearic Islands	6.23%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.62%	5.07%
Castilla-La Mancha	5.04%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	9.95%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.47%	11.87%
Murcia	0.10%	0.09%
Valencia	58.09%	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	259	63,507.31	13,898.65	0.00	77,405.96	15.56	11,386,508.32	11,463,914.28	64.80	38.39
from > 1 to ≤ 2 months	49	33,000.30	9,769.83	0.00	42,770.13	8.60	2,677,644.76	2,720,414.89	15.38	37.31
from > 2 to ≤ 3 months	27	19,510.17	7,136.02	0.00	26,646.19	5.36	1,392,251.01	1,418,897.20	8.02	48.73
from > 3 to ≤ 6 months	6	6,625.84	2,823.55	0.00	9,449.39	1.90	280,306.13	289,755.52	1.64	50.27
from > 6 to < 12 months	9	17,703.31	10,350.93	0.00	28,054.24	5.64	418,009.14	446,063.38	2.52	42.10
from ≥ 12 to < 18 months	7	65,830.19	13,958.30	0.00	79,788.49	16.04	413,132.79	492,921.28	2.79	34.57
from ≥ 18 to < 24 months	4	9,757.72	6,072.15	0.00	15,829.87	3.18	114,917.85	130,747.72	0.74	62.64
from ≥ 2 years	19	88,416.65	129,215.20	0.00	217,631.85	43.74	510,773.49	728,405.34	4.12	36.39
Subtotal	380	304,351.49	193,224.63	0.00	497,576.12	100.00	17,193,543.49	17,691,119.61	100.00	39.02
<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	380	304,351.49	193,224.63	0.00	497,576.12		17,193,543.49	17,691,119.61		39.02

Additional information