

Brief report

Date: 04/30/2011
 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
 Iberclear

Treasury Account
 Banco Popular Español S.A

Subordinated Credit
 Bancaja

Start-up Loan
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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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
				Current	Original	Reference rate and margin	Next coupon			
Series A	ES0312883004	11/08/2002	9.705	21,549.52 209,138,091.60 21.55%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.4200% 06/20/2011 79.90 Gross 64.72 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through"	AAA Aaa Aaa
Series B	ES0312883012	11/08/2002	205	44,450.18 9,112,286.90 44.45%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.7000% 06/20/2011 197.31 Gross 159.82 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through" Pro rata deferred start / Sequential	AAA A2 A+
Series C	ES0312883020	11/08/2002	90	44,450.18 4,000,516.20 44.45%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.3200% 06/20/2011 269.27 Gross 218.11 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2011 "Pass-Through" Pro rata deferred start / Sequential	A+ Baa2 Baa2
Total				222,250,894.70	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)						
				2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	4.52	3.99	3.60	3.25	2.93	2.73	2.54	2.26
		Final Maturity	10/05/2015	03/24/2015	11/05/2014	06/30/2014	03/03/2014	12/19/2013	10/13/2013	07/02/2013
		Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	06/18/2014
	Without optional redemption *	Average life	6.65	6.02	5.48	5.01	4.60	4.25	3.93	3.66
		Final Maturity	11/22/2017	04/06/2017	09/20/2016	04/02/2016	11/05/2015	06/28/2015	03/06/2015	11/25/2014
		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	4.52	3.99	3.60	3.25	2.93	2.73	2.54	2.26
		Final Maturity	10/05/2015	03/24/2015	11/05/2014	06/30/2014	03/03/2014	12/19/2013	10/13/2013	07/02/2013
		Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	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	4.52	3.99	3.60	3.25	2.93	2.73	2.54	2.26
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		Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	06/18/2014
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		Final Maturity	11/22/2017	04/06/2017	09/20/2016	04/02/2016	11/05/2015	06/28/2015	03/06/2015	11/25/2014
		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	% CE	% CE
Series A	94.10%	209,138,091.60	7.70%	97.05%	970,500,000.00
Series B	4.10%	9,112,286.90	3.60%	2.05%	20,500,000.00
Series C	1.80%	4,000,516.20	1.80%	0.90%	9,000,000.00
Issue of Bonds		222,250,894.70			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	1.80%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,849,392.87	1.170%	
Servicer ppal collect not yet credited	334,160.48		
Servicer ints collect not yet credited	72,084.86		
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		2,130,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,083	15,992
Principal			
Principal outstanding		218,482,553.16	1,000,001,401.71
Average loan		35,916.91	62,531.35
Minimum		1.31	105.75
Maximum		235,436.66	297,088.01
Interest rate			
Weighted average (wac)		2.50%	4.72%
Minimum		1.72%	3.50%
Maximum		4.23%	8.50%
Final maturity			
Weighted average (WARM) (months)		162	250
Minimum		05/01/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.21%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.10%	84.85%
Mortgage Market: Savings Banks		9.69%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.91	6.57	0.08
10.01 - 20%	7.52	15.74	0.77
20.01 - 30%	13.56	25.36	2.63
30.01 - 40%	17.48	35.05	6.23
40.01 - 50%	23.65	45.66	10.44
50.01 - 60%	24.56	55.05	14.84
60.01 - 70%	11.31	62.77	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	42.27		63.05
Minimum	0.00		0.17
Maximum	65.71		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)	0.19%	0.28%	0.37%	0.35%	0.99%
Annual Percentage Rate (CPR)	2.22%	3.27%	4.34%	4.07%	11.21%

Geographic distribution

	Current	At constitution date
Andalucia	2.24%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.24%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.65%	5.07%
Castilla-La Mancha	5.02%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	10.02%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.49%	11.87%
Murcia	0.09%	0.09%
Valencia	57.98%	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	233	57,032.00	12,140.78	0.00	69,172.78	14.02	10,730,774.33	10,799,947.11	62.14	37.98
from > 1 to ≤ 2 months	55	33,940.34	11,857.94	0.00	45,798.28	9.28	3,185,284.15	3,231,082.43	18.59	41.27
from > 2 to ≤ 3 months	24	14,326.74	6,362.56	0.00	20,689.30	4.19	1,253,157.01	1,273,846.31	7.33	45.33
from > 3 to ≤ 6 months	7	8,531.83	2,780.99	0.00	11,312.82	2.29	342,873.19	354,186.01	2.04	48.48
from > 6 to < 12 months	9	12,707.26	5,775.86	0.00	18,483.12	3.75	300,404.92	318,888.04	1.83	36.39
from ≥ 12 to < 18 months	8	73,184.21	18,987.34	0.00	92,171.55	18.68	537,025.95	629,197.50	3.62	49.68
from ≥ 18 to < 24 months	3	13,019.43	5,077.17	0.00	18,096.60	3.67	79,428.15	97,524.75	0.56	19.11
from ≥ 2 years	19	87,813.04	129,774.32	0.00	217,587.36	44.11	458,854.63	676,441.99	3.89	33.79
Subtotal	358	300,554.85	192,756.96	0.00	493,311.81	100.00	16,887,802.33	17,381,114.14	100.00	39.09
<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	358	300,554.85	192,756.96	0.00	493,311.81		16,887,802.33	17,381,114.14		39.09

Additional information