

**Brief report**

**Date:** 09/30/2011  
**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 Santander

**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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0312883004	11/08/2002	20,305.84	100,000.00	Floating	1.7810%	06/18/2034	12/19/2011	AAA	AAA
		9.705	197,068,177.20	970,500,000.00	3-M Euribor+0.250%	12/19/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			20.31%		18.Mar/Jun/Sep/Dec	91.42 Gross	18.Mar/Jun/Sep/Dec			
						74.05 Net				
Series B	ES0312883012	11/08/2002	41,884.85	100,000.00	Floating	2.0610%	06/18/2034	12/19/2011	AAA	A+
		205	8,586,394.25	20,500,000.00	3-M Euribor+0.530%	12/19/2011	Quarterly	"Pass-Through"	A2	A2
			41.88%		18.Mar/Jun/Sep/Dec	218.21 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						176.75 Net		deferred start /		
								Secuential		
Series C	ES0312883020	11/08/2002	41,884.85	100,000.00	Floating	2.6810%	06/18/2034	12/19/2011	A+	BBB+
		90	3,769,636.50	9,000,000.00	3-M Euribor+1.150%	12/19/2011	Quarterly	"Pass-Through"	Baa2	Baa2
			41.88%		18.Mar/Jun/Sep/Dec	283.85 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						229.92 Net		deferred start /		
								Secuential		
Total			209,424,207.95	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		16.00							
Series A	With optional redemption *	Average life	4.28	3.75	3.36	3.01	2.80	2.48	2.30	2.12	Date	01/10/2016	06/28/2015	02/09/2015	10/03/2014	07/16/2014	03/23/2014	01/15/2014	11/12/2013
		Final Maturity	5.97	5.22	4.72	4.22	3.97	3.47	3.22	2.97	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014	09/18/2014
			6.59	5.96	5.42	4.96	4.55	4.19	3.88	3.60	Date	04/30/2018	09/14/2017	03/01/2017	09/12/2016	04/16/2016	12/08/2015	08/15/2015	05/06/2015
	Without optional redemption *	Average life	4.28	3.75	3.36	3.01	2.80	2.48	2.30	2.12	Date	01/10/2016	06/28/2015	02/09/2015	10/03/2014	07/16/2014	03/23/2014	01/15/2014	11/12/2013
		Final Maturity	5.97	5.22	4.72	4.22	3.97	3.47	3.22	2.97	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014	09/18/2014
			6.59	5.96	5.42	4.96	4.55	4.19	3.88	3.60	Date	04/30/2018	09/14/2017	03/01/2017	09/12/2016	04/16/2016	12/08/2015	08/15/2015	05/06/2015
Series B	With optional redemption *	Average life	4.28	3.75	3.36	3.01	2.80	2.48	2.30	2.12	Date	01/10/2016	06/28/2015	02/09/2015	10/03/2014	07/16/2014	03/23/2014	01/15/2014	11/12/2013
		Final Maturity	5.97	5.22	4.72	4.22	3.97	3.47	3.22	2.97	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014	09/18/2014
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		Final Maturity	5.97	5.22	4.72	4.22	3.97	3.47	3.22	2.97	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014	09/18/2014
			6.59	5.96	5.42	4.96	4.55	4.19	3.88	3.60	Date	04/30/2018	09/14/2017	03/01/2017	09/12/2016	04/16/2016	12/08/2015	08/15/2015	05/06/2015
Series C	With optional redemption *	Average life	4.28	3.75	3.36	3.01	2.80	2.48	2.30	2.12	Date	01/10/2016	06/28/2015	02/09/2015	10/03/2014	07/16/2014	03/23/2014	01/15/2014	11/12/2013
		Final Maturity	5.97	5.22	4.72	4.22	3.97	3.47	3.22	2.97	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014	09/18/2014
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		Final Maturity	5.97	5.22	4.72	4.22	3.97	3.47	3.22	2.97	Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014	09/18/2014
			6.59	5.96	5.42	4.96	4.55	4.19	3.88	3.60	Date	04/30/2018	09/14/2017	03/01/2017	09/12/2016	04/16/2016	12/08/2015	08/15/2015	05/06/2015

\* 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%	197,068,177.20	7.81%	97.05%	970,500,000.00	3.75%
Series B	4.10%	8,586,394.25	3.71%	2.05%	20,500,000.00	1.70%
Series C	1.80%	3,769,636.50	1.91%	0.90%	9,000,000.00	0.80%
Issue of Bonds		209,424,207.95			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	1.91%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,531,076.69	1.531%	
Servicer ppal collect not yet credited	376,369.92		
Servicer ints collect not yet credited	72,699.12		
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		2,720,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	5,917	15,992	
Principal			
Principal outstanding	208,060,995.52	1,000,001,401.71	
Average loan	35,163.26	62,531.35	
Minimum	0.00	105.75	
Maximum	231,684.23	297,088.01	
Interest rate			
Weighted average (wac)	2.85%	4.72%	
Minimum	0.90%	3.50%	
Maximum	4.23%	8.50%	
Final maturity			
Weighted average (WARM) (months)	160	250	
Minimum	10/01/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.13%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.22%	84.85%	
Mortgage Market: Savings Banks	9.64%	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%	1.89	6.61	0.08	7.63
10.01 - 20%	8.34	15.62	0.77	16.31
20.01 - 30%	14.12	25.42	2.63	25.86
30.01 - 40%	17.33	35.14	6.23	35.45
40.01 - 50%	25.32	45.32	10.44	45.50
50.01 - 60%	23.22	55.01	14.84	55.41
60.01 - 70%	9.78	62.22	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	41.44			63.05
Minimum	0.00			0.17
Maximum	64.79			79.80

# BANCAJA 4 Fondo de Titulización Hipotecaria

## Brief report

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Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.20%	0.20%	0.29%	0.95%
Annual Percentage Rate (CPR)	2.17%	2.34%	2.35%	3.44%	10.82%

### Geographic distribution

	Current	At constitution date
Andalucia	2.29%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.32%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.73%	5.07%
Castilla-La Mancha	5.02%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	10.16%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.63%	11.87%
Murcia	0.09%	0.09%
Valencia	57.48%	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	208	47,673.82	11,170.95	0.00	58,844.77	12.76	8,035,854.36	8,094,699.13	53.81	35.19
from > 1 to ≤ 2 months	56	31,439.29	10,672.04	0.00	42,111.33	9.13	2,639,691.96	2,681,803.29	17.83	39.29
from > 2 to ≤ 3 months	29	30,667.44	11,992.63	0.00	42,660.07	9.25	1,984,229.58	2,006,889.65	13.34	43.76
from > 3 to ≤ 6 months	14	10,166.88	6,064.45	0.00	16,231.33	3.52	569,537.46	585,768.79	3.89	43.23
from > 6 to < 12 months	8	12,303.80	7,076.10	0.00	19,379.90	4.20	395,834.23	415,214.13	2.76	54.68
from ≥ 12 to < 18 months	7	21,085.75	13,008.26	0.00	34,094.01	7.39	329,742.74	363,836.75	2.42	59.48
from ≥ 18 to < 24 months	6	78,925.56	17,935.12	0.00	96,860.68	21.01	358,778.53	455,639.21	3.03	44.53
from ≥ 2 years	11	89,293.26	61,648.98	0.00	150,942.24	32.73	287,312.95	438,255.19	2.91	27.97
Subtotal	339	321,555.80	139,568.53	0.00	461,124.33	100.00	14,580,981.81	15,042,106.14	100.00	37.86
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	0.00	3.65	0.00	3.65	0.02	0.00	3.65	0.02	0.01
from ≥ 12 to < 18 months	1	22,696.89	919.18	0.00	23,616.07	99.98	0.00	23,616.07	99.98	8.15
Subtotal	2	22,696.89	922.83	0.00	23,619.72	100.00	0.00	23,619.72	100.00	6.87
Total	341	344,252.69	140,491.36	0.00	484,744.05		14,580,981.81	15,065,725.86		37.59

#### Additional information