

Brief report

Date: 11/30/2011
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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0312883004	11/08/2002	9.705	20,305.84 197,068,177.20 20.31%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.7810% 12/19/2011 91.42 Gross 74.05 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0312883012	11/08/2002	205	41,884.85 8,586,394.25 41.88%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	2.0610% 12/19/2011 218.21 Gross 176.75 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2011 "Pass-Through" Pro rata deferred start / Sequential	AAA A2	A+ A2
Series C	ES0312883020	11/08/2002	90	41,884.85 3,769,636.50 41.88%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.6810% 12/19/2011 283.85 Gross 229.92 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2011 "Pass-Through" Pro rata deferred start / Sequential	A+ Baa2	BBB+ Baa2
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	Date								
				2.00	4.00	6.00	8.00	10.00	12.00	14.00			16.00							
Series A	With optional redemption *	Average life	Years	4.11	3.59	3.21	2.87	2.66	2.47	2.28	2.11	01/08/2016	06/30/2015	02/15/2015	10/12/2014	07/28/2014	05/17/2014	03/12/2014	01/09/2014	
		Final Maturity	Years	5.81	5.05	4.55	4.05	3.80	3.55	3.30	3.05	03/12/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014
		Date		09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	12/18/2014									
	Without optional redemption *	Average life	Years	6.42	5.81	5.29	4.84	4.44	4.09	3.79	3.52	04/30/2018	09/21/2017	03/14/2017	09/29/2016	05/08/2016	01/02/2016	09/13/2015	06/06/2015	06/06/2015
		Final Maturity	Years	20.57	20.57	20.57	20.57	20.57	20.57	20.57	20.57	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032
		Date		06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032
Series B	With optional redemption *	Average life	Years	4.11	3.59	3.21	2.87	2.66	2.47	2.28	2.11	01/08/2016	06/30/2015	02/15/2015	10/12/2014	07/28/2014	05/17/2014	03/12/2014	01/09/2014	
		Final Maturity	Years	5.81	5.05	4.55	4.05	3.80	3.55	3.30	3.05	03/12/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014
		Date		09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	12/18/2014									
	Without optional redemption *	Average life	Years	6.42	5.81	5.29	4.84	4.44	4.09	3.79	3.52	04/30/2018	09/21/2017	03/14/2017	09/29/2016	05/08/2016	01/02/2016	09/13/2015	06/06/2015	06/06/2015
		Final Maturity	Years	20.57	20.57	20.57	20.57	20.57	20.57	20.57	20.57	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032
		Date		06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032
Series C	With optional redemption *	Average life	Years	4.11	3.59	3.21	2.87	2.66	2.47	2.28	2.11	01/08/2016	06/30/2015	02/15/2015	10/12/2014	07/28/2014	05/17/2014	03/12/2014	01/09/2014	
		Final Maturity	Years	5.81	5.05	4.55	4.05	3.80	3.55	3.30	3.05	03/12/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014	03/03/2014
		Date		09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	12/18/2014									
	Without optional redemption *	Average life	Years	6.42	5.81	5.29	4.84	4.44	4.09	3.79	3.52	04/30/2018	09/21/2017	03/14/2017	09/29/2016	05/08/2016	01/02/2016	09/13/2015	06/06/2015	06/06/2015
		Final Maturity	Years	20.57	20.57	20.57	20.57	20.57	20.57	20.57	20.57	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032
		Date		06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032	06/19/2032

* 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		
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	12,741,659.67	1.528%	
Servicer ppal collect not yet credited	347,297.08		
Servicer ints collect not yet credited	65,501.82		
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		2,530,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,826	15,992
Principal			
Principal outstanding		203,706,716.94	1,000,001,401.71
Average loan		34,965.11	62,531.35
Minimum		0.00	105.75
Maximum		230,188.22	297,088.01
Interest rate			
Weighted average (wac)		2.94%	4.72%
Minimum		1.99%	3.50%
Maximum		4.23%	8.50%
Final maturity			
Weighted average (WARM) (months)		158	250
Minimum		12/01/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.08%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.28%	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	% LTV
0.01 - 10%	2.03	6.85	0.08
10.01 - 20%	8.73	15.69	0.77
20.01 - 30%	13.95	25.42	2.63
30.01 - 40%	17.51	35.15	6.23
40.01 - 50%	25.59	45.22	10.44
50.01 - 60%	22.96	54.96	14.84
60.01 - 70%	9.23	61.98	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	41.12		63.05
Minimum	0.00		0.17
Maximum	64.42		79.80

Additional information

BANCAJA 4 Fondo de Titulización Hipotecaria

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Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.26%	0.23%	0.29%	0.94%
Annual Percentage Rate (CPR)	3.69%	3.07%	2.71%	3.42%	10.69%

Geographic distribution

	Current	At constitution date
Andalucia	2.30%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.36%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.72%	5.07%
Castilla-La Mancha	5.04%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	10.26%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.64%	11.87%
Murcia	0.09%	0.09%
Valencia	57.28%	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	187	39,302.01	11,184.78	0.00	50,486.79	11.81	8,347,518.45	8,398,005.24	55.96	36.98
from > 1 to ≤ 2 months	49	25,801.40	9,174.35	0.00	34,775.75	8.13	2,315,819.48	2,350,395.21	15.66	40.72
from > 2 to ≤ 3 months	33	24,350.70	11,748.12	0.00	36,098.82	8.44	1,910,830.77	1,947,027.59	12.97	44.18
from > 3 to ≤ 6 months	13	18,558.40	5,846.05	0.00	24,404.45	5.71	576,136.49	600,540.94	4.00	34.71
from > 6 to < 12 months	12	16,139.16	12,829.32	0.00	28,968.48	6.78	622,583.07	651,551.55	4.34	53.12
from ≥ 12 to < 18 months	5	11,477.86	6,770.67	0.00	18,248.53	4.27	183,188.01	201,436.54	1.34	57.15
from ≥ 18 to < 24 months	4	28,182.39	18,906.02	0.00	47,088.41	11.01	375,776.35	422,864.76	2.82	68.62
from ≥ 2 years	11	136,855.54	50,597.92	0.00	187,453.46	43.85	246,832.17	434,285.63	2.89	27.56
Subtotal	314	300,467.46	127,055.23	0.00	427,522.69	100.00	14,578,584.77	15,006,107.46	100.00	39.07
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	370.10	58.60	0.00	428.70	6.48	0.00	428.70	6.48	0.66
from > 6 to < 12 months	1	0.00	3.65	0.00	3.65	0.06	0.00	3.65	0.06	0.01
from ≥ 12 to < 18 months	1	4,843.49	1,344.19	0.00	6,187.68	93.47	0.00	6,187.68	93.47	6.57
Subtotal	3	5,213.59	1,406.44	0.00	6,620.03	100.00	0.00	6,620.03	100.00	3.11
Total	317	305,681.05	128,461.67	0.00	434,142.72		14,578,584.77	15,012,727.49		38.87

Additional information