

Brief report

Date: 12/31/2011
 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 (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	Original
Series A ES0312883004	11/08/2002 9,705	19,673.51 190,931,414.55 19.67%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	1.6690% 03/20/2012 83.91 Gross 67.97 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/20/2012 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	40,580.56 8,319,014.80 40.58%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	1.9490% 03/20/2012 202.12 Gross 163.72 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/20/2012 "Pass-Through" Pro rata deferred start / Secutorial	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	40,580.56 3,652,250.40 40.58%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	2.5690% 03/20/2012 266.42 Gross 215.80 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/20/2012 "Pass-Through" Pro rata deferred start / Secutorial	A+ Baa2	BBB+ Baa2
Total		202,902,679.75	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	Final Maturity Date	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	4.17	3.63	3.26	3.02	2.70	2.50	2.31	2.14
		Final Maturity	02/16/2016	08/06/2015	03/21/2015	12/26/2014	08/28/2014	06/17/2014	04/10/2014	02/06/2014
		Date	09/18/2017	12/18/2016	06/18/2016	03/18/2016	09/18/2015	06/18/2015	03/18/2015	12/18/2014
	Without optional redemption *	Average life	6.54	5.93	5.40	4.94	4.54	4.19	3.88	3.60
		Final Maturity	07/02/2018	11/20/2017	05/11/2017	11/24/2016	07/01/2016	02/23/2016	11/02/2015	07/25/2015
		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
Series B	With optional redemption *	Average life	4.17	3.63	3.26	3.02	2.70	2.50	2.31	2.14
		Final Maturity	02/16/2016	08/06/2015	03/21/2015	12/26/2014	08/28/2014	06/17/2014	04/10/2014	02/06/2014
		Date	09/18/2017	12/18/2016	06/18/2016	03/18/2016	09/18/2015	06/18/2015	03/18/2015	12/18/2014
	Without optional redemption *	Average life	6.54	5.93	5.40	4.94	4.54	4.19	3.88	3.60
		Final Maturity	07/02/2018	11/20/2017	05/11/2017	11/24/2016	07/01/2016	02/23/2016	11/02/2015	07/25/2015
		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
Series C	With optional redemption *	Average life	4.17	3.63	3.26	3.02	2.70	2.50	2.31	2.14
		Final Maturity	02/16/2016	08/06/2015	03/21/2015	12/26/2014	08/28/2014	06/17/2014	04/10/2014	02/06/2014
		Date	09/18/2017	12/18/2016	06/18/2016	03/18/2016	09/18/2015	06/18/2015	03/18/2015	12/18/2014
	Without optional redemption *	Average life	6.54	5.93	5.40	4.94	4.54	4.19	3.88	3.60
		Final Maturity	07/02/2018	11/20/2017	05/11/2017	11/24/2016	07/01/2016	02/23/2016	11/02/2015	07/25/2015
		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

* 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%	190,931,414.55	7.87%	97.05%	970,500,000.00	3.75%
Series B	4.10%	8,319,014.80	3.77%	2.05%	20,500,000.00	1.70%
Series C	1.80%	3,652,250.40	1.97%	0.90%	9,000,000.00	0.80%
Issue of Bonds		202,902,679.75			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	1.97%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		7,625,532.41	1.410%
Servicer ppal collect not yet credited		642,207.36	
Servicer ints collect not yet credited		71,922.07	
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			2,010,000.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		200,547,986.77	1,000,001,401.71
Average loan		34,757.02	62,531.35
Minimum		0.00	105.75
Maximum		229,448.96	297,088.01
Interest rate			
Weighted average (wac)		3.01%	4.72%
Minimum		2.03%	3.50%
Maximum		4.55%	8.50%
Final maturity			
Weighted average (WARM) (months)		158	250
Minimum		01/01/2012	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.07%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.29%	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%		2.05	6.84
10.01 - 20%		8.88	15.60
20.01 - 30%		14.09	25.41
30.01 - 40%		17.65	35.20
40.01 - 50%		25.50	45.14
50.01 - 60%		22.86	54.92
60.01 - 70%		8.97	61.86
70.01 - 80%			43.39
Weighted average (WALTV)		40.93	63.05
Minimum		0.00	0.17
Maximum		64.24	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)	0.76%	0.45%	0.33%	0.29%	0.94%
Annual Percentage Rate (CPR)	8.78%	5.30%	3.83%	3.40%	10.67%

Geographic distribution

	Current	At constitution date
Andalucia	2.31%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.40%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.72%	5.07%
Castilla-La Mancha	5.01%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	10.29%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.58%	11.87%
Murcia	0.09%	0.09%
Valencia	57.30%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	184	41,152.95	10,549.63	0.00	51,702.58	12.55	8,260,787.84	8,312,490.42	56.61	37.11
from > 1 to ≤ 2 months	44	22,870.19	8,644.61	0.00	31,514.80	7.65	2,151,134.48	2,182,649.26	14.86	36.19
from > 2 to ≤ 3 months	28	26,233.13	10,528.24	0.00	36,761.37	8.92	1,586,926.83	1,623,688.20	11.06	46.46
from > 3 to ≤ 6 months	21	27,479.14	11,171.05	0.00	38,650.19	9.38	1,040,502.78	1,079,152.97	7.35	34.81
from > 6 to < 12 months	10	13,301.54	8,947.59	0.00	22,249.13	5.40	393,031.05	415,280.18	2.83	53.87
from ≥ 12 to < 18 months	6	15,200.70	9,769.46	0.00	24,970.16	6.06	277,796.66	302,766.82	2.06	54.20
from ≥ 18 to < 24 months	5	28,954.61	20,759.68	0.00	49,714.29	12.06	343,494.09	393,208.38	2.68	57.52
from ≥ 2 years	10	111,142.66	45,375.96	0.00	156,518.62	37.98	217,651.66	374,170.28	2.55	26.62
Subtotal	308	286,334.92	125,746.22	0.00	412,081.14	100.00	14,271,325.37	14,683,406.51	100.00	38.20
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	1	370.10	59.38	0.00	429.48	7.31	0.00	429.48	7.31	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 ≥ 18 to < 24 months	1	4,092.39	1,353.54	0.00	5,445.93	92.63	0.00	5,445.93	92.63	5.78
Subtotal	3	4,462.49	1,416.57	0.00	5,879.06	100.00	0.00	5,879.06	100.00	2.76
Total	311	290,797.41	127,162.79	0.00	417,960.20		14,271,325.37	14,689,285.57		38.00

Additional information