

Brief report

Date: 02/29/2012
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)				Final maturity (legal)	Next		Current
Series A	ES0312883004	11/08/2002	19,673.51	100,000.00	Floating	1.6690%	06/18/2034	03/20/2012	AAA	AAA
		9.705	190,931,414.55	970,500,000.00	3-M Euribor+0.250%	83.91 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			19.67%		18.Mar/Jun/Sep/Dec	67.97 Net	18.Mar/Jun/Sep/Dec			
Series B	ES0312883012	11/08/2002	40,580.56	100,000.00	Floating	1.9490%	06/18/2034	03/20/2012	AAA	A+
		205	8,319,014.80	20,500,000.00	3-M Euribor+0.530%	202.12 Gross	Quarterly	"Pass-Through"	A2	A2
			40.58%		18.Mar/Jun/Sep/Dec	163.72 Net	18.Mar/Jun/Sep/Dec	Pro rata deferred start / Secquential		
Series C	ES0312883020	11/08/2002	40,580.56	100,000.00	Floating	2.5690%	06/18/2034	03/20/2012	A+	BBB+
		90	3,652,250.40	9,000,000.00	3-M Euribor+1.150%	266.42 Gross	Quarterly	"Pass-Through"	Baa2	Baa2
			40.58%		18.Mar/Jun/Sep/Dec	215.80 Net	18.Mar/Jun/Sep/Dec	Pro rata deferred start / Secquential		
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	% Monthly CPR (SMM)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				% Annual equivalent CPR								
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Average life	Years	3.96	3.44	3.07	2.85	2.53	2.34	2.16	1.99	
		Final Maturity	Years	02/13/2016	08/07/2015	03/26/2015	01/03/2015	09/08/2014	06/30/2014	04/25/2014	02/23/2014	2.80
		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	Years	6.33	5.74	5.23	4.78	4.39	4.05	3.75	3.49	
		Final Maturity	Years	06/27/2018	11/23/2017	05/20/2017	12/09/2016	07/20/2016	03/17/2016	11/29/2015	08/24/2015	
		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	Years	3.96	3.44	3.07	2.85	2.53	2.34	2.16	1.99	
		Final Maturity	Years	02/13/2016	08/07/2015	03/26/2015	01/03/2015	09/08/2014	06/30/2014	04/25/2014	02/23/2014	
		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	Years	6.33	5.74	5.23	4.78	4.39	4.05	3.75	3.49	
		Final Maturity	Years	06/27/2018	11/23/2017	05/20/2017	12/09/2016	07/20/2016	03/17/2016	11/29/2015	08/24/2015	
		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	Years	3.96	3.44	3.07	2.85	2.53	2.34	2.16	1.99	
		Final Maturity	Years	02/13/2016	08/07/2015	03/26/2015	01/03/2015	09/08/2014	06/30/2014	04/25/2014	02/23/2014	
		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	Years	6.33	5.74	5.23	4.78	4.39	4.05	3.75	3.49	
		Final Maturity	Years	06/27/2018	11/23/2017	05/20/2017	12/09/2016	07/20/2016	03/17/2016	11/29/2015	08/24/2015	
		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	% CE
Series A	94.10%	190,931,414.55	7.87%	970,500,000.00	3.75%
Series B	4.10%	8,319,014.80	3.77%	20,500,000.00	1.70%
Series C	1.80%	3,652,250.40	1.97%	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	12,391,954.36	1.410%	
Servicer ppal collect not yet credited	324,729.53		
Servicer ints collect not yet credited	77,602.70		
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		1,310,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,673	15,992
Principal			
Principal outstanding		196,305,824.99	1,000,001,401.71
Average loan		34,603.53	62,531.35
Minimum		0.00	105.75
Maximum		227,965.22	297,088.01
Interest rate			
Weighted average (wac)		3.04%	4.72%
Minimum		2.04%	3.50%
Maximum		4.86%	8.50%
Final maturity			
Weighted average (WARM) (months)		157	250
Minimum		03/01/2012	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.00%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		87.40%	84.85%
Mortgage Market: Savings Banks		9.60%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.10	6.96	0.08
10.01 - 20%	9.12	15.58	0.77
20.01 - 30%	13.94	25.31	2.63
30.01 - 40%	18.33	35.19	6.23
40.01 - 50%	25.50	45.08	10.44
50.01 - 60%	22.63	54.90	14.84
60.01 - 70%	8.39	61.62	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	40.63		63.05
Minimum	0.00		0.17
Maximum	63.89		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)	0.29%	0.46%	0.36%	0.30%	0.93%
Annual Percentage Rate (CPR)	3.43%	5.36%	4.22%	3.54%	10.55%

Geographic distribution

	Current	At constitution date
Andalucia	2.31%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.41%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.74%	5.07%
Castilla-La Mancha	5.02%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	10.37%	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	57.11%	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	213	45,240.49	12,678.12	0.00	57,918.61	13.48	8,266,303.22	8,324,221.83	53.66	34.09
from > 1 to ≤ 2 months	62	33,058.60	13,199.42	0.00	46,258.02	10.77	3,163,403.35	3,209,661.37	20.69	40.67
from > 2 to ≤ 3 months	20	18,435.34	8,863.44	0.00	27,298.78	6.35	1,292,040.06	1,319,338.84	8.51	41.62
from > 3 to ≤ 6 months	17	25,323.30	11,819.66	0.00	37,142.96	8.64	1,048,009.20	1,085,152.16	7.00	44.52
from > 6 to < 12 months	12	21,155.76	9,957.05	0.00	31,112.81	7.24	419,494.82	450,607.63	2.90	37.07
from ≥ 12 to < 18 months	6	18,390.83	11,169.68	0.00	29,560.51	6.88	317,496.24	347,056.75	2.24	55.77
from ≥ 18 to < 24 months	4	23,515.37	16,487.94	0.00	40,003.31	9.31	277,850.43	317,853.74	2.05	64.04
from ≥ 2 years	11	122,351.30	38,006.00	0.00	160,357.30	37.32	297,616.89	457,974.19	2.95	29.83
Subtotal	345	307,470.99	122,181.31	0.00	429,652.30	100.00	15,082,214.21	15,511,866.51	100.00	37.12
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	370.10	61.08	0.00	431.18	7.81	0.00	431.18	7.81	0.66
from ≥ 18 to < 24 months	1	3,716.84	1,371.67	0.00	5,088.51	92.19	0.00	5,088.51	92.19	5.41
Subtotal	2	4,086.94	1,432.75	0.00	5,519.69	100.00	0.00	5,519.69	100.00	3.47
Total	347	311,557.93	123,614.06	0.00	435,171.99		15,082,214.21	15,517,386.20		36.99

Additional information