

Brief report

Date: 04/30/2012
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
			Current	Original	Reference rate and margin	Next coupon				
Series A	ES0312883004	11/08/2002	18,976.68	100,000.00	Floating	1.120%	06/18/2034	06/18/2012	AAA	AAA
		9.705	184,168,679.40	970,500,000.00	3-M Euribor+0.250%	06/18/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			18.98%		18.Mar/Jun/Sep/Dec	52.76 Gross	18.Mar/Jun/Sep/Dec			
						42.74 Net				
Series B	ES0312883012	11/08/2002	39,143.21	100,000.00	Floating	1.3920%	06/18/2034	06/18/2012	AAA	A+
		205	8,024,358.05	20,500,000.00	3-M Euribor+0.530%	06/18/2012	Quarterly	"Pass-Through"	A2	A2
			39.14%		18.Mar/Jun/Sep/Dec	136.22 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						110.34 Net		deferred start /		
								Secquential		
Series C	ES0312883020	11/08/2002	39,143.21	100,000.00	Floating	2.0120%	06/18/2034	06/18/2012	A+	BBB+
		90	3,522,888.90	9,000,000.00	3-M Euribor+1.150%	06/18/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			39.14%		18.Mar/Jun/Sep/Dec	196.89 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						159.48 Net		deferred start /		
								Secquential		
Total			195,715,926.35	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)							1.25	1.44
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		
Series A	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR							14.00	16.00
				3.93	5.79	7.94	9.70	11.46	13.22	14.98		
			04/04/2016	09/17/2018	02/13/2018	08/09/2017	02/27/2017	10/08/2016	06/04/2016	02/15/2016	11/09/2015	05/19/2014
			09/18/2017	03/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	03/18/2015	03/18/2015	03/18/2015
			09/17/2018	02/13/2018	08/09/2017	02/27/2017	10/08/2016	06/04/2016	02/15/2016	11/09/2015	05/19/2014	05/19/2014
			06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
			09/17/2018	02/13/2018	08/09/2017	02/27/2017	10/08/2016	06/04/2016	02/15/2016	11/09/2015	05/19/2014	05/19/2014
			06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
			09/17/2018	02/13/2018	08/09/2017	02/27/2017	10/08/2016	06/04/2016	02/15/2016	11/09/2015	05/19/2014	05/19/2014
			06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032
			09/17/2018	02/13/2018	08/09/2017	02/27/2017	10/08/2016	06/04/2016	02/15/2016	11/09/2015	05/19/2014	05/19/2014
			06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032	06/20/2032

* 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	% CE
Series A	94.10%	184,168,679.40	7.94%	97.05%	970,500,000.00
Series B	4.10%	8,024,358.05	3.84%	2.05%	20,500,000.00
Series C	1.80%	3,522,888.90	2.04%	0.90%	9,000,000.00
Issue of Bonds		195,715,926.35			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	2.04%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,161,584.76	0.817%	
Servicer ppal collect not yet credited	299,075.69		
Servicer ints collect not yet credited	78,141.03		
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		1,020,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,603	15,992	
Principal			
Principal outstanding	192,526,257.22	1,000,001,401.71	
Average loan	34,361.28	62,531.35	
Minimum	0.00	105.75	
Maximum	226,474.51	297,088.01	
Interest rate			
Weighted average (wac)	2.99%	4.72%	
Minimum	0.75%	3.50%	
Maximum	4.86%	8.50%	
Final maturity			
Weighted average (WARM) (months)	156	250	
Minimum	05/01/2012	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.97%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.44%	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%	2.23	7.02	0.08
10.01 - 20%	9.30	15.51	0.77
20.01 - 30%	14.30	25.37	2.63
30.01 - 40%	18.27	35.28	6.23
40.01 - 50%	25.58	44.95	10.44
50.01 - 60%	23.03	54.92	14.84
60.01 - 70%	7.29	61.45	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	40.30		63.05
Minimum	0.00		0.17
Maximum	63.53		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)	0.14%	0.22%	0.34%	0.28%	0.91%
Annual Percentage Rate (CPR)	1.61%	2.58%	4.02%	3.28%	10.41%

Geographic distribution

	Current	At constitution date
Andalucia	2.32%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.46%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.72%	5.07%
Castilla-La Mancha	5.04%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	10.44%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.73%	11.87%
Murcia	0.09%	0.09%
Valencia	56.88%	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	333	62,195.41	20,252.59	0.00	82,448.00	16.45	12,964,997.66	13,047,445.66	61.40	34.08
from > 1 to ≤ 2 months	64	29,836.66	13,863.24	0.00	43,699.90	8.72	3,049,383.83	3,093,083.73	14.56	38.63
from > 2 to ≤ 3 months	33	28,838.50	12,369.94	0.00	41,208.44	8.22	1,983,467.81	2,024,676.25	9.53	39.93
from > 3 to ≤ 6 months	23	29,945.03	13,805.45	0.00	43,550.48	8.69	1,267,265.97	1,310,816.45	6.17	39.57
from > 6 to < 12 months	14	33,354.78	10,150.79	0.00	43,505.57	8.68	510,078.97	553,584.54	2.61	35.85
from ≥ 12 to < 18 months	9	23,888.03	16,220.57	0.00	40,108.60	8.00	445,008.01	485,116.61	2.28	56.35
from ≥ 18 to < 24 months	4	12,473.34	8,024.38	0.00	20,497.72	4.09	161,042.66	181,540.38	0.85	59.29
from ≥ 2 years	12	139,484.38	46,559.25	0.00	186,043.63	37.13	367,014.22	553,057.85	2.60	32.73
Subtotal	492	360,016.13	141,046.21	0.00	501,062.34	100.00	20,748,259.13	21,249,321.47	100.00	36.10
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	23,128.09	164.56	0.00	23,292.65	81.86	0.00	23,292.65	81.86	11.87
from > 3 to ≤ 6 months	1	370.10	62.92	0.00	433.02	1.52	0.00	433.02	1.52	0.67
from ≥ 18 to < 24 months	1	3,341.29	1,388.48	0.00	4,729.77	16.62	0.00	4,729.77	16.62	5.02
Subtotal	3	26,839.48	1,615.96	0.00	28,455.44	100.00	0.00	28,455.44	100.00	8.01
Total	495	386,855.61	142,662.17	0.00	529,517.78		20,748,259.13	21,277,776.91		35.93

Additional information