

Brief report

Date: 08/31/2012
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	18,382.39	100,000.00	Floating	0.9130%	06/18/2034	09/18/2012	AA-sf	AAA
		9.705	178,401,094.95	970,500,000.00	3-M Euribor+0.250%	42.89 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	A3sf	Aaa
			18.38%			34.74 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	1.1930%	06/18/2034	09/18/2012	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	115.60 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	A3sf	A2
			37.92%			93.64 Net		Pro rata		
								deferred start /		
								Secutorial		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.8130%	06/18/2034	09/18/2012	A+	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	175.68 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	Baa2	Baa2
			37.92%			142.30 Net		Pro rata		
								deferred start /		
								Secutorial		
Total			189,586,713.20	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	Years	3.69	3.17	2.93	2.59	2.39	2.21	2.03	1.86	
		Date	05/07/2016	10/31/2015	08/06/2015	04/04/2015	01/21/2015	11/14/2014	09/10/2014	07/09/2014	07/09/2014	
		Date	09/18/2017	12/18/2016	09/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	03/18/2015	
	Without optional redemption *	Average life	Years	6.17	5.61	5.12	4.69	4.32	3.99	3.70	3.44	
		Date	11/01/2018	04/08/2018	10/12/2017	05/09/2017	12/23/2016	08/25/2016	05/11/2016	02/06/2016	02/06/2016	
		Date	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	
Series B	With optional redemption *	Final Maturity	Years	3.69	3.17	2.93	2.59	2.39	2.21	2.03	1.86	
		Date	05/07/2016	10/31/2015	08/06/2015	04/04/2015	01/21/2015	11/14/2014	09/10/2014	07/09/2014	07/09/2014	
		Date	09/18/2017	12/18/2016	09/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	03/18/2015	
	Without optional redemption *	Average life	Years	6.17	5.61	5.12	4.69	4.32	3.99	3.70	3.44	
		Date	11/01/2018	04/08/2018	10/12/2017	05/09/2017	12/23/2016	08/25/2016	05/11/2016	02/06/2016	02/06/2016	
		Date	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	
Series C	With optional redemption *	Final Maturity	Years	3.69	3.17	2.93	2.59	2.39	2.21	2.03	1.86	
		Date	05/07/2016	10/31/2015	08/06/2015	04/04/2015	01/21/2015	11/14/2014	09/10/2014	07/09/2014	07/09/2014	
		Date	09/18/2017	12/18/2016	09/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	03/18/2015	
	Without optional redemption *	Average life	Years	6.17	5.61	5.12	4.69	4.32	3.99	3.70	3.44	
		Date	11/01/2018	04/08/2018	10/12/2017	05/09/2017	12/23/2016	08/25/2016	05/11/2016	02/06/2016	02/06/2016	
		Date	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	06/18/2032	

* 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%	178,401,094.95	8.01%	97.05%	970,500,000.00	3.75%
Series B	4.10%	7,773,056.75	3.91%	2.05%	20,500,000.00	1.70%
Series C	1.80%	3,412,561.50	2.11%	0.90%	9,000,000.00	0.80%
Issue of Bonds		189,586,713.20		0.90%	1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%	0.80%	8,000,000.00	
Principal Reserve Fund	2.11%	4,000,000.00	0.00%	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,997,458.20	0.663%	
Servicer ppal collect not yet credited	266,502.67		
Servicer ints collect not yet credited	50,135.59		
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		980,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,453	15,992	
Principal			
Principal outstanding	183,949,544.69	1,000,001,401.71	
Average loan	33,733.64	62,531.35	
Minimum	0.00	105.75	
Maximum	223,338.74	297,088.01	
Interest rate			
Weighted average (wac)	2.70%	4.72%	
Minimum	0.50%	3.50%	
Maximum	4.86%	8.50%	
Final maturity			
Weighted average (WARM) (months)	154	250	
Minimum	09/04/2012	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.83%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.58%	84.85%	
Mortgage Market: Savings Banks	9.59%	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%	2.61	7.14	0.08	7.63
10.01 - 20%	9.22	15.43	0.77	16.31
20.01 - 30%	14.72	25.31	2.63	25.86
30.01 - 40%	18.99	35.37	6.23	35.45
40.01 - 50%	25.43	44.77	10.44	45.50
50.01 - 60%	23.44	54.91	14.84	55.41
60.01 - 70%	5.58	61.00	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	39.72			63.05
Minimum	0.00			0.17
Maximum	62.76			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)	0.18%	0.33%	0.30%	0.33%	0.89%
Annual Percentage Rate (CPR)	2.12%	3.91%	3.51%	3.86%	10.21%

Geographic distribution

	Current	At constitution date
Andalucia	2.36%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.52%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.82%	5.07%
Castilla-La Mancha	5.10%	4.52%
Castilla-Leon	0.20%	0.13%
Catalonia	10.57%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.84%	11.87%
Murcia	0.08%	0.09%
Valencia	56.37%	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	208	36,194.80	11,581.64	0.00	47,776.44	8.93	7,730,610.70	7,778,387.14	51.60	33.05
from > 1 to ≤ 2 months	52	23,991.14	7,934.00	0.00	31,925.14	5.97	2,020,843.82	2,052,868.96	13.62	36.98
from > 2 to ≤ 3 months	34	30,355.82	10,609.43	0.00	40,965.25	7.66	1,559,116.32	1,600,081.57	10.61	37.64
from > 3 to ≤ 6 months	24	33,098.07	14,249.42	0.00	47,347.49	8.85	1,206,223.45	1,253,570.94	8.32	35.98
from > 6 to < 12 months	20	49,333.21	19,412.10	0.00	68,745.31	12.85	1,076,809.38	1,145,654.69	7.60	39.23
from ≥ 12 to < 18 months	9	33,655.41	11,792.12	0.00	45,447.53	8.50	301,557.71	347,005.24	2.30	35.15
from ≥ 18 to < 24 months	6	23,991.77	14,508.54	0.00	38,500.31	7.20	278,801.77	317,302.08	2.10	60.60
from ≥ 2 years	13	162,483.03	51,737.22	0.00	214,220.25	40.05	365,207.97	579,428.22	3.84	33.33
Subtotal	366	393,103.25	141,824.47	0.00	534,927.72	100.00	14,539,371.12	15,074,298.84	100.00	35.06
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	23,128.09	363.45	0.00	23,491.54	81.88	0.00	23,491.54	81.88	11.97
from > 6 to < 12 months	1	370.10	66.54	0.00	436.64	1.52	0.00	436.64	1.52	0.67
from ≥ 2 years	1	3,341.29	1,421.08	0.00	4,762.37	16.60	0.00	4,762.37	16.60	5.06
Subtotal	3	26,839.48	1,851.07	0.00	28,690.55	100.00	0.00	28,690.55	100.00	8.08
Total	369	419,942.73	143,675.54	0.00	563,618.27		14,539,371.12	15,102,989.39		34.84

Additional information