

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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 | 17,748.65 172,250,648.25 17.75% | 100,000.00 970,500,000.00 | Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec | 0.5000% 12/18/2012 22.43 Gross 18.17 Net | 06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec | 12/18/2012 "Pass-Through" | AA-sf A3sf | AAA Aaa |
| Series B ES0312883012 | 11/08/2002 205 | 37,917.35 7,773,056.75 37.92% | 100,000.00 20,500,000.00 | Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec | 0.7800% 12/18/2012 74.76 Gross 60.56 Net | 06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec | 12/18/2012 "Pass-Through" Pro rata deferred start / Secutorial | AA-sf A3sf | A+ A2 |
| Series C ES0312883020 | 11/08/2002 90 | 37,917.35 3,412,561.50 37.92% | 100,000.00 9,000,000.00 | Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec | 1.4000% 12/18/2012 134.19 Gross 108.69 Net | 06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec | 12/18/2012 "Pass-Through" Pro rata deferred start / Secutorial | BBB+sf Baa2 | BBB+ Baa2 |
| Total | | 183,436,266.50 | 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) | | | | | | | | |
| | | | | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | |
| Series A | With optional redemption * | Average life | Years | 3.52 | 3.01 | 2.79 | 2.45 | 2.26 | 2.07 | 1.89 | 1.73 | |
| | | Final Maturity | Years | 03/27/2016 | 09/23/2015 | 07/02/2015 | 03/01/2015 | 12/20/2014 | 10/13/2014 | 08/10/2014 | 06/10/2014 | |
| | Without optional redemption * | Average life | Years | 4.75 | 4.00 | 3.75 | 3.25 | 3.00 | 2.75 | 2.50 | 2.25 | |
| | | Final Maturity | Years | 06/18/2017 | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 06/18/2015 | 03/18/2015 | 12/18/2014 | |
| | Series B | With optional redemption * | Average life | Years | 5.56 | 5.01 | 4.54 | 4.14 | 3.80 | 3.50 | 3.24 | 3.01 |
| | | | Final Maturity | Years | 04/07/2018 | 09/20/2017 | 04/03/2017 | 11/09/2016 | 07/05/2016 | 03/19/2016 | 12/14/2015 | 09/22/2015 |
| Without optional redemption * | | Average life | Years | 15.01 | 14.01 | 13.26 | 12.26 | 11.50 | 10.75 | 10.01 | 9.25 | |
| | | Final Maturity | Years | 09/18/2027 | 09/18/2026 | 12/18/2025 | 12/18/2024 | 03/18/2024 | 06/18/2023 | 09/18/2022 | 12/18/2021 | |
| Series C | | With optional redemption * | Average life | Years | 4.75 | 4.00 | 3.75 | 3.25 | 3.00 | 2.75 | 2.50 | 2.25 |
| | | | Final Maturity | Years | 06/18/2017 | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 06/18/2015 | 03/18/2015 | 12/18/2014 |
| | Without optional redemption * | Average life | Years | 16.47 | 15.57 | 14.65 | 13.76 | 12.92 | 12.12 | 11.35 | 10.61 | |
| | | Final Maturity | Years | 03/03/2029 | 04/08/2028 | 05/08/2027 | 06/20/2026 | 08/15/2025 | 10/27/2024 | 01/20/2024 | 04/27/2023 | |
| | Series C | With optional redemption * | Average life | Years | 18.01 | 17.26 | 16.51 | 15.76 | 14.76 | 14.01 | 13.26 | 12.50 |
| | | | Final Maturity | Years | 09/18/2030 | 12/18/2029 | 03/18/2029 | 06/18/2028 | 06/18/2027 | 09/18/2026 | 12/18/2025 | 03/18/2025 |
| Without optional redemption * | | Average life | Years | 4.75 | 4.00 | 3.75 | 3.25 | 3.00 | 2.75 | 2.50 | 2.25 | |
| | | Final Maturity | Years | 06/18/2017 | 09/18/2016 | 06/18/2016 | 12/18/2015 | 09/18/2015 | 06/18/2015 | 03/18/2015 | 12/18/2014 | |
| Without optional redemption * | | Average life | Years | 18.64 | 18.31 | 17.90 | 17.37 | 16.74 | 16.04 | 15.33 | 14.62 | |
| | | Final Maturity | Years | 05/05/2031 | 01/06/2031 | 08/06/2030 | 01/25/2030 | 06/10/2029 | 09/27/2028 | 01/12/2028 | 04/29/2027 | |

* 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 | 93.90% | 172,250,648.25 | 8.28% | 97.05% | 970,500,000.00 |
| Series B | 4.24% | 7,773,056.75 | 4.04% | 2.05% | 20,500,000.00 |
| Series C | 1.86% | 3,412,561.50 | 2.18% | 0.90% | 9,000,000.00 |
| Issue of Bonds | | 183,436,266.50 | | | 1,000,000,000.00 |
| Subord. Line of Credit (Available) | 0.00% | 0.00 | 0.80% | | 8,000,000.00 |
| Principal Reserve Fund | 2.18% | 4,000,000.00 | 0.00% | | 0.00 |

| Other financial operations (current) | | | |
|--|-----------|--------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 8,511,516.47 | 0.228% |
| Servicer ppal collect not yet credited | | 237,063.53 | |
| Servicer ints collect not yet credited | | 46,432.05 | |
| 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 | | 1,480,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 5,408 | 15,992 | |
| Principal | | | |
| Principal outstanding | 180,246,108.85 | 1,000,001,401.71 | |
| Average loan | 33,329.53 | 62,531.35 | |
| Minimum | 0.00 | 105.75 | |
| Maximum | 221,739.42 | 297,088.01 | |
| Interest rate | | | |
| Weighted average (wac) | 2.50% | 4.72% | |
| Minimum | 0.50% | 3.50% | |
| Maximum | 4.86% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 152 | 250 | |
| Minimum | 11/04/2012 | 11/15/2002 | |
| Maximum | 06/05/2032 | 06/05/2032 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | 2.78% | 4.08% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 87.65% | 84.85% | |
| Mortgage Market: Savings Banks | 9.57% | 11.04% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 0.01% | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|-------|
| | Current | At constitution date | |
| | % Pool | % LTV | % LTV |
| 0.01 - 10% | 2.82 | 7.13 | 0.08 |
| 10.01 - 20% | 9.26 | 15.45 | 0.77 |
| 20.01 - 30% | 14.68 | 25.27 | 2.63 |
| 30.01 - 40% | 20.16 | 35.49 | 6.23 |
| 40.01 - 50% | 24.47 | 44.74 | 10.44 |
| 50.01 - 60% | 24.19 | 54.86 | 14.84 |
| 60.01 - 70% | 4.42 | 60.80 | 21.60 |
| 70.01 - 80% | | | 43.39 |
| Weighted average (WALTV) | 39.40 | | 63.05 |
| Minimum | 0.00 | | 0.17 |
| Maximum | 62.38 | | 79.80 |

Additional information

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Europa 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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Subordinated Credit
Bancaja

Start-up Loan
Bancaja

Swap
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Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.11% | 0.19% | 0.30% | 0.32% | 0.88% |
| Annual Percentage Rate (CPR) | 1.29% | 2.31% | 3.59% | 3.81% | 10.08% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 2.38% | 2.22% |
| Aragon | 0.67% | 0.79% |
| Balearic Islands | 6.48% | 6.10% |
| Basque Country | 0.39% | 0.27% |
| Canary Islands | 5.87% | 5.07% |
| Castilla-La Mancha | 5.10% | 4.52% |
| Castilla-Leon | 0.20% | 0.13% |
| Catalonia | 10.67% | 9.91% |
| Ceuta | | 0.01% |
| Extremadura | 0.04% | 0.01% |
| Galicia | 0.03% | 0.02% |
| La Rioja | | 0.01% |
| Madrid | 11.93% | 11.87% |
| Murcia | 0.08% | 0.09% |
| Valencia | 56.15% | 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 | 234 | 46,660.57 | 14,718.24 | 0.00 | 61,378.81 | 10.20 | 8,445,724.63 | 8,507,103.44 | 52.64 | 33.20 |
| from > 1 to ≤ 2 months | 61 | 28,628.87 | 9,258.79 | 0.00 | 36,887.66 | 6.13 | 2,142,276.57 | 2,179,164.23 | 13.48 | 33.98 |
| from > 2 to ≤ 3 months | 21 | 20,940.08 | 7,157.31 | 0.00 | 28,097.39 | 4.67 | 1,087,650.90 | 1,115,748.29 | 6.90 | 38.35 |
| from > 3 to ≤ 6 months | 27 | 36,982.74 | 13,795.80 | 0.00 | 50,778.54 | 8.44 | 1,382,348.64 | 1,433,127.18 | 8.87 | 43.10 |
| from > 6 to < 12 months | 27 | 57,715.60 | 24,463.04 | 0.00 | 82,178.64 | 13.66 | 1,328,546.77 | 1,410,725.41 | 8.73 | 36.09 |
| from ≥ 12 to < 18 months | 10 | 43,018.98 | 14,275.30 | 0.00 | 57,294.28 | 9.52 | 414,479.73 | 471,774.01 | 2.92 | 41.96 |
| from ≥ 18 to < 24 months | 7 | 28,765.48 | 16,863.09 | 0.00 | 45,628.57 | 7.59 | 321,832.88 | 367,461.45 | 2.27 | 60.63 |
| from ≥ 2 years | 15 | 180,574.03 | 58,741.54 | 0.00 | 239,315.57 | 39.78 | 437,740.54 | 677,056.11 | 4.19 | 35.65 |
| Subtotal | 402 | 443,286.35 | 158,273.11 | 0.00 | 601,559.46 | 100.00 | 15,560,600.66 | 16,162,160.12 | 100.00 | 35.28 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 6 to < 12 months | 2 | 23,498.19 | 508.10 | 0.00 | 24,006.29 | 83.40 | 0.00 | 24,006.29 | 83.40 | 9.19 |
| from ≥ 2 years | 1 | 3,341.29 | 1,437.02 | 0.00 | 4,778.31 | 16.60 | 0.00 | 4,778.31 | 16.60 | 5.08 |
| Subtotal | 3 | 26,839.48 | 1,945.12 | 0.00 | 28,784.60 | 100.00 | 0.00 | 28,784.60 | 100.00 | 8.10 |
| Total | 405 | 470,125.83 | 160,218.23 | 0.00 | 630,344.06 | | 15,560,600.66 | 16,190,944.72 | | 35.07 |

Additional information