

Brief report

Date: 11/30/2012
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
 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
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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	17,748.65	100,000.00	Floating	0.5000%	06/18/2034	12/18/2012	AA-sf	AAA
		9.705	172,250,648.25	970,500,000.00	3-M Euribor+0.250%	12/18/2012	Quarterly	"Pass-Through"	Baa1sf	Aaa
			17.75%		18.Mar/Jun/Sep/Dec	22.43 Gross	18.Mar/Jun/Sep/Dec			
						18.17 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.7800%	06/18/2034	12/18/2012	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	12/18/2012	Quarterly	"Pass-Through"	Baa2sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	74.76 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						60.56 Net		deferred start / Sequential		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.4000%	06/18/2034	12/18/2012	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	12/18/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	134.19 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						108.69 Net		deferred start / Sequential		
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)							Final Maturity
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A	With optional redemption *	Average life	3.39	3.01	2.79	2.46	2.27	2.08	1.91	1.87	08/01/2014
		Final Maturity	4.50	4.00	3.75	3.25	3.00	2.75	2.50	2.50	08/01/2014
		Date	02/05/2016	09/22/2015	07/03/2015	03/03/2015	12/24/2014	10/18/2014	08/16/2014	08/01/2014	08/01/2014
	Without optional redemption *	Average life	5.53	5.00	4.54	4.15	3.81	3.52	3.27	3.05	10/04/2015
		Final Maturity	15.01	14.01	13.26	12.26	11.50	10.75	10.01	9.25	12/18/2021
		Date	03/30/2018	09/18/2017	04/03/2017	11/11/2016	07/11/2016	03/26/2016	12/24/2015	10/04/2015	10/04/2015
Series B	With optional redemption *	Average life	4.50	4.00	3.75	3.25	3.00	2.75	2.50	2.50	03/18/2015
		Final Maturity	4.50	4.00	3.75	3.25	3.00	2.75	2.50	2.50	03/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	03/18/2015	03/18/2015
	Without optional redemption *	Average life	16.44	15.54	14.63	13.75	12.91	12.12	11.36	10.63	05/03/2023
		Final Maturity	17.76	17.26	16.51	15.76	14.76	14.01	13.26	12.50	03/18/2025
		Date	02/21/2029	03/31/2028	05/03/2027	06/16/2026	08/14/2025	10/28/2024	01/24/2024	05/03/2023	05/03/2023
Series C	With optional redemption *	Average life	4.50	4.00	3.75	3.25	3.00	2.75	2.50	2.50	03/18/2015
		Final Maturity	4.50	4.00	3.75	3.25	3.00	2.75	2.50	2.50	03/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	03/18/2015	03/18/2015	03/18/2015
	Without optional redemption *	Average life	18.63	18.30	17.89	17.36	16.73	16.04	15.33	14.63	05/02/2027
		Final Maturity	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51	05/02/2027
		Date	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032

* 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	% CE	% CE
Series A	93.90%	172,250,648.25	8.28%	97.05%	970,500,000.00	3.75%
Series B	4.24%	7,773,056.75	4.04%	2.05%	20,500,000.00	1.70%
Series C	1.86%	3,412,561.50	2.18%	0.90%	9,000,000.00	0.80%
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	10,579,909.75	0.250%	
Servicer ppal collect not yet credited	294,014.86		
Servicer ints collect not yet credited	50,780.53		
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		1,210,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,380	15,992	
Principal			
Principal outstanding	178,206,677.17	1,000,001,401.71	
Average loan	33,123.92	62,531.35	
Minimum	0.00	105.75	
Maximum	220,937.50	297,088.01	
Interest rate			
Weighted average (wac)	2.39%	4.72%	
Minimum	0.50%	3.50%	
Maximum	4.86%	8.50%	
Final maturity			
Weighted average (WARM) (months)	152	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.77%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.66%	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	% Pool
0.01 - 10%	2.86	7.07	0.08
10.01 - 20%	9.50	15.47	0.77
20.01 - 30%	14.43	25.22	2.63
30.01 - 40%	20.43	35.44	6.23
40.01 - 50%	24.48	44.69	10.44
50.01 - 60%	24.51	54.86	14.84
60.01 - 70%	3.79	60.71	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	39.24		63.05
Minimum	0.00		0.17
Maximum	62.17		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)	0.33%	0.24%	0.29%	0.32%	0.88%
Annual Percentage Rate (CPR)	3.84%	2.88%	3.40%	3.82%	10.03%

Geographic distribution

	Current	At constitution date
Andalucia	2.40%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.46%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.89%	5.07%
Castilla-La Mancha	5.11%	4.52%
Castilla-Leon	0.20%	0.13%
Catalonia	10.73%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.97%	11.87%
Murcia	0.08%	0.09%
Valencia	56.03%	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	226	47,190.87	13,753.58	0.00	60,944.45	9.84	8,144,476.16	8,205,420.61	51.57	32.83
from > 1 to ≤ 2 months	59	32,407.31	10,053.43	0.00	42,460.74	6.85	2,274,306.84	2,316,767.58	14.56	34.39
from > 2 to ≤ 3 months	22	19,101.41	6,668.38	0.00	25,769.79	4.16	1,108,428.83	1,134,196.62	7.13	48.29
from > 3 to ≤ 6 months	23	38,196.27	14,791.52	0.00	52,987.79	8.55	1,378,729.71	1,431,717.50	9.00	43.47
from > 6 to < 12 months	25	58,434.01	24,550.17	0.00	82,984.18	13.40	1,221,520.29	1,304,504.47	8.20	35.68
from ≥ 12 to < 18 months	10	46,342.15	14,824.94	0.00	61,167.09	9.87	411,101.97	472,269.06	2.97	42.90
from ≥ 18 to < 24 months	8	31,841.02	18,268.03	0.00	50,109.05	8.09	320,265.26	370,374.31	2.33	53.03
from ≥ 2 years	14	185,855.84	57,172.60	0.00	243,028.44	39.23	432,457.73	675,486.17	4.25	37.39
Subtotal	387	459,368.88	160,082.65	0.00	619,451.53	100.00	15,291,284.79	15,910,736.32	100.00	35.56
Doubt debts (subjectives)										
from > 6 to < 12 months	1	23,128.09	477.74	0.00	23,605.83	81.88	0.00	23,605.83	81.88	12.03
from ≥ 12 to < 18 months	1	370.10	69.20	0.00	439.30	1.52	0.00	439.30	1.52	0.68
from ≥ 2 years	1	3,341.29	1,444.90	0.00	4,786.19	16.60	0.00	4,786.19	16.60	5.08
Subtotal	3	26,839.48	1,991.84	0.00	28,831.32	100.00	0.00	28,831.32	100.00	8.12
Total	390	486,208.36	162,074.49	0.00	648,282.85		15,291,284.79	15,939,567.64		35.35

Additional information