

**Brief report**

**Date:** 01/31/2013  
**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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	
				Current	Original	Reference rate and margin				
						Payment Date				
Series A	ES0312883004	11/08/2002	9.705	17,151.85 166,458,704.25 17.15%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.4340% 03/19/2013 18.82 Gross 14.87 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2013 "Pass-Through"	AA-sf Baa1sf 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	0.7140% 03/19/2013 68.43 Gross 54.06 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2013 "Pass-Through" Pro rata deferred start / Secquential	AA-sf Baa2sf 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	1.3340% 03/19/2013 127.86 Gross 101.01 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2013 "Pass-Through" Pro rata deferred start / Secquential	BBB+sf Baa2 BBB+ Baa2
<b>Total</b>				<b>177,644,322.50</b>	<b>1,000,000,000.00</b>					

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	Date
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		
Series A	With optional redemption *	Average life	Years	3.22	2.85	2.63	2.29	2.10	1.92	1.74	1.71	09/02/2014
		Final Maturity	Years	4.25	3.75	3.50	3.00	2.75	2.50	2.25	2.25	09/02/2014
		Date		03/18/2016	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	Years	5.40	4.87	4.43	4.04	3.71	3.42	3.17	2.95	11/30/2015
		Final Maturity	Years	14.76	13.78	13.01	12.01	11.25	10.50	9.76	9.01	12/18/2021
		Date		09/18/2027	09/18/2026	12/18/2025	12/18/2024	03/18/2024	06/18/2023	09/18/2022	12/18/2021	12/18/2021
Series B	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.00	2.75	2.50	2.25	2.25	03/18/2015
		Final Maturity	Years	4.25	3.75	3.50	3.00	2.75	2.50	2.25	2.25	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	Years	16.14	15.25	14.35	13.48	12.65	11.87	11.12	10.41	05/14/2023
		Final Maturity	Years	17.51	17.01	16.26	15.51	14.51	13.76	13.01	12.25	03/18/2025
		Date		06/18/2030	12/18/2029	03/18/2029	06/18/2028	06/18/2027	09/18/2026	12/18/2025	03/18/2025	03/18/2025
Series C	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.00	2.75	2.50	2.25	2.25	03/18/2015
		Final Maturity	Years	4.25	3.75	3.50	3.00	2.75	2.50	2.25	2.25	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	Years	18.37	18.04	17.62	17.10	16.48	15.79	15.09	14.40	05/08/2027
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
		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	% CE	At issue date	% CE
Series A	93.70%	166,458,704.25	8.55%	970,500,000.00	3.75%
Series B	4.38%	7,773,056.75	4.17%	20,500,000.00	1.70%
Series C	1.92%	3,412,561.50	2.25%	9,000,000.00	0.80%
Issue of Bonds		177,644,322.50		1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%	8,000,000.00	
Principal Reserve Fund	2.25%	4,000,000.00	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,488,322.54	0.183%	
Servicer ppal collect not yet credited	226,502.82		
Servicer ints collect not yet credited	34,188.63		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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		1,580,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	5,331	15,992	
Principal			
Principal outstanding	173,466,005.66	1,000,001,401.71	
Average loan	32,539.11	62,531.35	
Minimum	0.00	105.75	
Maximum	219,206.51	297,088.01	
Interest rate			
Weighted average (wac)	2.12%	4.72%	
Minimum	0.50%	3.50%	
Maximum	4.86%	8.50%	
Final maturity			
Weighted average (WARM) (months)	151	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.68%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.77%	84.85%	
Mortgage Market: Savings Banks	9.55%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.09	6.98	0.08
10.01 - 20%	9.51	15.47	0.77
20.01 - 30%	14.72	25.21	2.63
30.01 - 40%	21.30	35.52	6.23
40.01 - 50%	24.26	44.78	10.44
50.01 - 60%	24.73	54.98	14.84
60.01 - 70%	2.39	60.60	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	38.87		63.05
Minimum	0.00		0.17
Maximum	61.75		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)	0.23%	0.44%	0.31%	0.32%	0.87%
Annual Percentage Rate (CPR)	2.68%	5.10%	3.71%	3.72%	9.96%

### Geographic distribution

	Current	At constitution date
Andalucia	2.40%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.55%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.95%	5.07%
Castilla-La Mancha	5.12%	4.52%
Castilla-Leon	0.21%	0.13%
Catalonia	10.78%	9.91%
Ceuta		0.01%
Extremadura	0.04%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.05%	11.87%
Murcia	0.08%	0.09%
Valencia	55.71%	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	211	44,188.45	11,407.01	0.00	55,595.46	8.74	8,162,974.84	8,218,570.30	53.09	33.95
from > 1 to ≤ 2 months	54	26,619.15	8,120.03	0.00	34,739.18	5.46	2,148,742.76	2,183,481.94	14.11	36.99
from > 2 to ≤ 3 months	20	18,960.28	4,254.62	0.00	23,214.90	3.65	772,653.02	795,867.92	5.14	28.33
from > 3 to ≤ 6 months	23	33,082.90	11,727.72	0.00	44,810.62	7.05	1,107,621.84	1,152,432.46	7.44	38.22
from > 6 to < 12 months	22	66,968.16	26,400.15	0.00	93,368.31	14.68	1,378,889.68	1,472,257.99	9.51	44.99
from ≥ 12 to < 18 months	14	49,836.05	19,123.99	0.00	68,960.04	10.84	495,379.85	564,339.89	3.65	38.04
from ≥ 18 to < 24 months	6	32,994.53	13,698.36	0.00	46,692.89	7.34	260,215.85	306,908.74	1.98	47.01
from ≥ 2 years	16	206,349.10	62,195.55	0.00	268,544.65	42.23	517,634.55	786,179.20	5.08	38.36
Subtotal	366	478,998.62	156,927.43	0.00	635,926.05	100.00	14,844,112.39	15,480,038.44	100.00	35.67
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	23,128.09	553.26	0.00	23,681.35	81.87	0.00	23,681.35	81.87	12.07
from ≥ 12 to < 18 months	1	370.10	70.95	0.00	441.05	1.52	0.00	441.05	1.52	0.68
from ≥ 2 years	1	3,341.29	1,460.47	0.00	4,801.76	16.60	0.00	4,801.76	16.60	5.10
Subtotal	3	26,839.48	2,084.68	0.00	28,924.16	100.00	0.00	28,924.16	100.00	8.14
Total	369	505,838.10	159,012.11	0.00	664,850.21		14,844,112.39	15,508,962.60		35.45

#### Additional information