

Brief report

Date: 02/28/2013
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	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	17,151.85	100,000.00	Floating	0.4340%	06/18/2034	03/19/2013	AA-sf	AAA
		9.705	166,458,704.25	970,500,000.00	3-M Euribor+0.250%	03/19/2013	Quarterly	"Pass-Through"	Baa1sf	Aaa
			17.15%		18.Mar/Jun/Sep/Dec	18.82 Gross	18.Mar/Jun/Sep/Dec			
						14.87 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.7140%	06/18/2034	03/19/2013	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	03/19/2013	Quarterly	"Pass-Through"	Baa2sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	68.43 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						54.06 Net		deferred start /		
								Secuential		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.3340%	06/18/2034	03/19/2013	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	03/19/2013	Quarterly	"Pass-Through"	Baa2	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	127.86 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						101.01 Net		deferred start /		
								Secuential		
Total			177,644,322.50	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	3.22	2.85	2.64	2.30	2.12	1.93	1.90	1.73	
		Final Maturity	03/06/2016	10/24/2015	08/06/2015	04/07/2015	01/29/2015	11/24/2014	11/10/2014	09/09/2014	09/09/2014
		Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	03/18/2015	03/18/2015
	Without optional redemption *	Average life	5.39	4.88	4.44	4.06	3.74	3.45	3.21	2.99	
		Final Maturity	05/09/2018	11/02/2017	05/26/2017	01/09/2017	09/11/2016	05/31/2016	03/02/2016	12/14/2015	12/14/2015
		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	4.25	3.75	3.50	3.00	2.75	2.50	2.50	2.25	
		Final Maturity	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	03/18/2015	03/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	03/18/2015	03/18/2015
	Without optional redemption *	Average life	16.13	15.24	14.35	13.49	12.67	11.89	11.15	10.44	
		Final Maturity	01/29/2029	03/11/2028	04/21/2027	06/10/2026	08/14/2025	11/05/2024	02/07/2024	05/25/2023	05/25/2023
		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	4.25	3.75	3.50	3.00	2.75	2.50	2.50	2.25	
		Final Maturity	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	03/18/2015	03/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	03/18/2015	03/18/2015
	Without optional redemption *	Average life	18.36	18.04	17.62	17.10	16.48	15.80	15.10	14.42	
		Final Maturity	04/25/2031	12/27/2030	07/27/2030	01/18/2030	06/07/2029	09/30/2028	01/21/2028	05/15/2027	05/15/2027
		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	
Series A	93.70%	166,458,704.25	8.55%	97.05%	970,500,000.00
Series B	4.38%	7,773,056.75	4.17%	2.05%	20,500,000.00
Series C	1.92%	3,412,561.50	2.25%	0.90%	9,000,000.00
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	11,274,578.16	0.183%	
Servicer ppal collect not yet credited	383,360.75		
Servicer ints collect not yet credited	49,218.84		
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		1,530,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,305	15,992	
Principal			
Principal outstanding	171,722,252.87	1,000,001,401.71	
Average loan	32,369.89	62,531.35	
Minimum	0.00	105.75	
Maximum	218,339.40	297,088.01	
Interest rate			
Weighted average (wac)	2.02%	4.72%	
Minimum	1.00%	3.50%	
Maximum	4.65%	8.50%	
Final maturity			
Weighted average (WARM) (months)	150	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.65%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.81%	84.85%	
Mortgage Market: Savings Banks	9.54%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.19	6.99	0.08
10.01 - 20%	9.49	15.48	0.77
20.01 - 30%	14.64	25.14	2.63
30.01 - 40%	21.72	35.46	6.23
40.01 - 50%	24.11	44.75	10.44
50.01 - 60%	24.90	54.93	14.84
60.01 - 70%	1.94	60.50	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	38.72		63.05
Minimum	0.00		0.17
Maximum	61.54		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%	0.38%	0.31%	0.30%	0.87%
Annual Percentage Rate (CPR)	2.19%	4.48%	3.68%	3.59%	9.90%

Geographic distribution

	Current	At constitution date
Andalucia	2.41%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.57%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.97%	5.07%
Castilla-La Mancha	5.13%	4.52%
Castilla-Leon	0.21%	0.13%
Catalonia	10.79%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.09%	11.87%
Murcia	0.08%	0.09%
Valencia	55.61%	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	246	52,017.62	11,874.71	0.00	63,892.33	9.50	8,631,813.08	8,695,705.41	53.70	32.38
from > 1 to ≤ 2 months	50	27,527.65	7,658.50	0.00	35,186.15	5.23	2,366,469.77	2,401,655.92	14.83	35.98
from > 2 to ≤ 3 months	29	28,697.01	6,397.70	0.00	35,094.71	5.22	1,114,240.49	1,149,335.20	7.10	33.04
from > 3 to ≤ 6 months	22	33,650.89	9,191.86	0.00	42,842.75	6.37	793,788.42	836,631.17	5.17	32.05
from > 6 to < 12 months	19	63,502.03	24,248.05	0.00	87,750.08	13.04	1,208,085.17	1,295,835.25	8.00	43.71
from ≥ 12 to < 18 months	15	57,517.44	22,980.23	0.00	80,497.67	11.97	608,149.21	688,646.88	4.25	39.16
from ≥ 18 to < 24 months	6	30,864.22	12,408.05	0.00	43,272.27	6.43	236,382.05	279,654.32	1.73	45.93
from ≥ 2 years	17	217,770.23	66,383.09	0.00	284,153.32	42.24	562,175.32	846,328.64	5.23	39.51
Subtotal	404	511,547.09	161,142.19	0.00	672,689.28	100.00	15,521,103.51	16,193,792.79	100.00	34.39
Doubt debts (subjectives)										
from > 6 to < 12 months	1	23,128.09	578.19	0.00	23,706.28	81.88	0.00	23,706.28	81.88	12.08
from ≥ 12 to < 18 months	1	370.10	71.40	0.00	441.50	1.52	0.00	441.50	1.52	0.68
from ≥ 2 years	1	3,341.29	1,464.44	0.00	4,805.73	16.60	0.00	4,805.73	16.60	5.10
Subtotal	3	26,839.48	2,114.03	0.00	28,953.51	100.00	0.00	28,953.51	100.00	8.15
Total	407	538,386.57	163,256.22	0.00	701,642.79		15,521,103.51	16,222,746.30		34.19

Additional information