

Brief report

Date: 03/31/2013
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 (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	16.507.69 160,207.131.45 16.51%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.4540% 06/18/2013 18.94 Gross 14.96 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2013 "Pass-Through"	AA-sf Baa2sf	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	0.7340% 06/18/2013 70.35 Gross 55.58 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2013 "Pass-Through" Pro rata deferred start / Secutorial	AA-sf B1sf	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	1.3540% 06/18/2013 129.78 Gross 102.53 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2013 "Pass-Through" Pro rata deferred start / Secutorial	BBB+sf Caa1sf	BBB+ Baa2
Total		171,392,749.70	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	Years	3.09	2.71	2.49	2.15	1.96	1.91	1.73
		Final Maturity	Years	04/17/2016	12/02/2015	09/12/2015	05/10/2015	03/01/2015	02/13/2015	12/10/2014
		% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
		Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015	03/18/2015
		Average life <th>Years</th> <td>5.34</td> <td>4.82</td> <td>4.37</td> <td>3.98</td> <td>3.65</td> <td>3.36</td> <td>3.11</td>	Years	5.34	4.82	4.37	3.98	3.65	3.36	3.11
		Final Maturity <th>Years</th> <td>07/18/2018</td> <td>01/08/2018</td> <td>07/29/2017</td> <td>03/11/2017</td> <td>11/10/2016</td> <td>07/29/2016</td> <td>04/27/2016</td>	Years	07/18/2018	01/08/2018	07/29/2017	03/11/2017	11/10/2016	07/29/2016	04/27/2016
		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
		Average life <th>Years</th> <td>4.00</td> <td>3.51</td> <td>3.25</td> <td>2.75</td> <td>2.50</td> <td>2.50</td> <td>2.25</td>	Years	4.00	3.51	3.25	2.75	2.50	2.50	2.25
		Final Maturity <th>Years</th> <td>03/18/2017</td> <td>09/18/2016</td> <td>06/18/2016</td> <td>12/18/2015</td> <td>09/18/2015</td> <td>09/18/2015</td> <td>06/18/2015</td>	Years	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015	03/18/2015
		Average life <th>Years</th> <td>15.87</td> <td>14.98</td> <td>14.10</td> <td>13.24</td> <td>12.43</td> <td>11.66</td> <td>10.92</td>	Years	15.87	14.98	14.10	13.24	12.43	11.66	10.92
		Final Maturity <th>Years</th> <td>01/23/2029</td> <td>03/07/2028</td> <td>04/19/2027</td> <td>06/10/2026</td> <td>08/17/2025</td> <td>11/10/2024</td> <td>02/14/2024</td>	Years	01/23/2029	03/07/2028	04/19/2027	06/10/2026	08/17/2025	11/10/2024	02/14/2024
		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
		Average life <th>Years</th> <td>4.00</td> <td>3.51</td> <td>3.25</td> <td>2.75</td> <td>2.50</td> <td>2.50</td> <td>2.25</td>	Years	4.00	3.51	3.25	2.75	2.50	2.50	2.25
		Final Maturity <th>Years</th> <td>03/18/2017</td> <td>09/18/2016</td> <td>06/18/2016</td> <td>12/18/2015</td> <td>09/18/2015</td> <td>09/18/2015</td> <td>06/18/2015</td>	Years	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	09/18/2015	06/18/2015	03/18/2015
		Average life <th>Years</th> <td>18.11</td> <td>17.78</td> <td>17.37</td> <td>16.85</td> <td>16.24</td> <td>15.56</td> <td>14.19</td>	Years	18.11	17.78	17.37	16.85	16.24	15.56	14.19
		Final Maturity <th>Years</th> <td>04/23/2031</td> <td>12/25/2030</td> <td>07/25/2030</td> <td>01/17/2030</td> <td>06/08/2029</td> <td>10/03/2028</td> <td>01/26/2028</td>	Years	04/23/2031	12/25/2030	07/25/2030	01/17/2030	06/08/2029	10/03/2028	01/26/2028
		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

* 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	93.47%	160,207,131.45	8.86%	97.05%	970,500,000.00	3.75%
Series B	4.54%	7,773,056.75	4.32%	2.05%	20,500,000.00	1.70%
Series C	1.99%	3,412,561.50	2.33%	0.90%	9,000,000.00	0.80%
Issue of Bonds		171,392,749.70			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	2.33%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,093,788.39	0.204%	
Servicer ppal collect not yet credited	407,326.48		
Servicer ints collect not yet credited	47,917.64		
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	1,400,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,282	15,992	
Principal			
Principal outstanding	169,860,176.52	1,000,001,401.71	
Average loan	32,158.31	62,531.35	
Minimum	0.00	105.75	
Maximum	217,471.22	297,088.01	
Interest rate			
Weighted average (wac)	1.93%	4.72%	
Minimum	0.50%	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	2.62%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.84%	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%	3.24	6.90	0.08
10.01 - 20%	9.65	15.49	0.77
20.01 - 30%	14.44	25.11	2.63
30.01 - 40%	22.29	35.45	6.23
40.01 - 50%	23.89	44.78	10.44
50.01 - 60%	25.15	54.92	14.84
60.01 - 70%	1.34	60.45	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	38.57		63.05
Minimum	0.00		0.17
Maximum	61.33		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)	0.20%	0.20%	0.30%	0.30%	0.86%
Annual Percentage Rate (CPR)	2.38%	2.33%	3.50%	3.57%	9.84%

Geographic distribution

	Current	At constitution date
Andalucia	2.42%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.60%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	5.98%	5.07%
Castilla-La Mancha	5.12%	4.52%
Castilla-Leon	0.21%	0.13%
Catalonia	10.84%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.10%	11.87%
Murcia	0.08%	0.09%
Valencia	55.49%	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	228	48,554.78	9,807.36	0.00	58,362.14	8.54	7,319,814.14	7,378,176.28	49.51	29.69
from > 1 to ≤ 2 months	47	27,075.93	6,356.05	0.00	33,431.98	4.89	1,856,163.83	1,889,595.61	12.68	32.43
from > 2 to ≤ 3 months	28	25,013.78	7,825.90	0.00	32,839.68	4.81	1,538,865.17	1,571,704.85	10.55	41.54
from > 3 to ≤ 6 months	24	34,727.63	9,964.08	0.00	44,691.71	6.54	1,009,138.34	1,053,830.05	7.07	34.61
from > 6 to < 12 months	20	68,358.72	20,634.00	0.00	88,992.72	13.02	1,031,608.59	1,120,601.31	7.52	39.62
from ≥ 12 to < 18 months	16	65,416.14	26,669.71	0.00	92,085.85	13.47	683,662.79	775,748.64	5.21	40.63
from ≥ 18 to < 24 months	5	25,510.25	8,826.80	0.00	34,337.05	5.02	172,833.43	207,170.48	1.39	41.86
from ≥ 2 years	18	228,059.82	70,630.98	0.00	298,690.80	43.70	607,952.42	906,643.22	6.08	40.66
Subtotal	386	522,717.05	160,714.88	0.00	683,431.93	100.00	14,220,038.71	14,932,470.64	100.00	33.14
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	23,128.09	603.02	0.00	23,731.11	81.88	0.00	23,731.11	81.88	12.09
from ≥ 12 to < 18 months	1	370.10	71.85	0.00	441.95	1.52	0.00	441.95	1.52	0.68
from ≥ 2 years	1	3,341.29	1,468.37	0.00	4,809.66	16.59	0.00	4,809.66	16.59	5.11
Subtotal	3	26,839.48	2,143.24	0.00	28,982.72	100.00	0.00	28,982.72	100.00	8.16
Total	389	549,556.53	162,858.12	0.00	712,414.65		14,220,038.71	14,932,453.36		32.95

Additional information