

Brief report

Date: 04/30/2013
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
Series A	ES0312883004	11/08/2002	16,507.69	100,000.00	Floating	0.4540%	06/18/2034	06/18/2013	AA-sf	AAA
		9.705	160,207,131.45	970,500,000.00	3-M Euribor+0.250%	18.94 Gross	18.00/18.00/18.00	"Pass-Through"	Baa2sf	Aaa
			16.51%		18.Mar/Jun/Sep/Dec	14.96 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.7340%	06/18/2034	06/18/2013	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	70.35 Gross	18.00/18.00/18.00	"Pass-Through"	B1sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	55.58 Net		Pro rata		
								deferred start /		
								Secutorial		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.3540%	06/18/2034	06/18/2013	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	129.78 Gross	18.00/18.00/18.00	"Pass-Through"	Caa1sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	102.53 Net		Pro rata		
								deferred start /		
								Secutorial		
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)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							Final Maturity
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	3.07	2.70	2.49	2.15	1.96	1.92	1.74	1.57
		Date	04/12/2016	11/29/2015	09/12/2015	05/11/2015	03/03/2015	02/16/2015	12/14/2014	10/12/2014	2.00
	Final Maturity	Years	4.00	3.51	3.25	2.75	2.50	2.50	2.25	2.25	2.00
		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	
Series B	Without optional redemption *	Average life	Years	5.31	4.80	4.36	3.99	3.66	3.38	3.14	2.92
		Date	07/07/2018	01/03/2018	07/27/2017	03/12/2017	11/14/2016	08/03/2016	05/05/2016	02/16/2016	8.76
	Final Maturity	Years	14.51	13.51	12.76	11.76	11.01	10.26	9.51	8.76	8.76
		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	
Series C	With optional redemption *	Average life	Years	4.00	3.51	3.25	2.75	2.50	2.50	2.25	2.00
		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	
	Final Maturity	Years	4.00	3.51	3.25	2.75	2.50	2.50	2.25	2.00	2.00
		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	
Series C	Without optional redemption *	Average life	Years	18.10	17.78	17.36	16.84	16.23	15.56	14.88	14.20
		Date	04/20/2031	12/22/2030	07/23/2030	01/15/2030	06/07/2029	10/04/2028	01/28/2028	05/26/2027	19.01
	Final Maturity	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
		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		
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	7,172,484.83	0.204%	
Servicer ppal collect not yet credited	573,152.32		
Servicer ints collect not yet credited	52,286.45		
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		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,250	15,992	
Principal			
Principal outstanding	167,497,515.48	1,000,001,401.71	
Average loan	31,904.29	62,531.35	
Minimum	0.00	105.75	
Maximum	216,601.96	297,088.01	
Interest rate			
Weighted average (wac)	1.85%	4.72%	
Minimum	1.00%	3.50%	
Maximum	4.65%	8.50%	
Final maturity			
Weighted average (WARM) (months)	149	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.61%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.93%	84.85%	
Mortgage Market: Savings Banks	9.46%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.29	6.83	0.08
10.01 - 20%	9.62	15.46	0.77
20.01 - 30%	14.55	25.12	2.63
30.01 - 40%	22.76	35.43	6.23
40.01 - 50%	23.98	44.87	10.44
50.01 - 60%	24.86	54.96	14.84
60.01 - 70%	0.92	60.38	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	38.41		63.05
Minimum	0.00		0.17
Maximum	61.11		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)	0.50%	0.31%	0.37%	0.34%	0.86%
Annual Percentage Rate (CPR)	5.88%	3.60%	4.31%	3.95%	9.81%

Geographic distribution

	Current	At constitution date
Andalucia	2.44%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.62%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	6.03%	5.07%
Castilla-La Mancha	5.12%	4.52%
Castilla-Leon	0.21%	0.13%
Catalonia	10.89%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.19%	11.87%
Murcia	0.08%	0.09%
Valencia	55.26%	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	239	51,673.91	10,986.61	0.00	62,660.52	9.67	8,152,999.33	8,215,659.85	54.45	30.74
from > 1 to ≤ 2 months	47	21,071.85	5,466.87	0.00	26,538.72	4.10	1,846,875.76	1,873,414.48	12.42	34.90
from > 2 to ≤ 3 months	23	19,312.22	5,203.84	0.00	24,516.06	3.78	1,093,640.82	1,118,156.88	7.41	34.12
from > 3 to ≤ 6 months	24	33,295.89	6,681.55	0.00	39,977.44	6.17	777,258.81	817,236.25	5.42	29.44
from > 6 to < 12 months	19	63,476.23	19,736.80	0.00	83,213.03	12.84	1,106,753.40	1,189,966.43	7.89	40.42
from ≥ 12 to < 18 months	14	51,650.54	21,783.09	0.00	73,433.63	11.33	595,903.44	669,337.07	4.44	38.46
from ≥ 18 to < 24 months	7	36,228.09	10,930.46	0.00	47,158.55	7.28	225,237.03	272,395.58	1.81	41.46
from ≥ 2 years	18	218,461.19	72,010.25	0.00	290,471.44	44.83	642,939.52	933,410.96	6.19	48.93
Subtotal	391	495,169.92	152,799.47	0.00	647,969.39	100.00	14,441,608.11	15,089,577.50	100.00	33.24
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	2	23,498.19	700.05	0.00	24,198.24	83.41	0.00	24,198.24	83.41	9.27
from ≥ 2 years	1	3,341.29	1,472.27	0.00	4,813.56	16.59	0.00	4,813.56	16.59	5.11
Subtotal	3	26,839.48	2,172.32	0.00	29,011.80	100.00	0.00	29,011.80	100.00	8.17
Total	394	522,009.40	154,971.79	0.00	676,981.19		14,441,608.11	15,118,589.30		33.05

Additional information