

**Brief report**

**Date:** 06/30/2013  
**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**  
 Royal Bank of Scotland

**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	15,872.99	100,000.00	Floating	0.4590%	06/18/2034	09/18/2013	AA-sf	AAA
		9.705	154,047,367.95	970,500,000.00	3-M Euribor+0.250%	18.62 Gross	Quarterly	"Pass-Through"	Baa2sf	Aaa
			15.87%		18.Mar/Jun/Sep/Dec	14.71 Net	18.Mar/Jun/Sep/Dec			
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.7390%	06/18/2034	09/18/2013	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	71.61 Gross	Quarterly	"Pass-Through"	B1sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	56.57 Net	18.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Secutorial		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.3590%	06/18/2034	09/18/2013	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	131.69 Gross	Quarterly	"Pass-Through"	Caa1sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	104.04 Net	18.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Secutorial		
Total			165,232,986.20	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	2.92	2.55	2.33	2.13	1.94	1.76	1.58	1.55	
		Final Maturity	05/19/2016	01/03/2016	10/17/2015	08/04/2015	05/27/2015	03/21/2015	01/15/2015	01/04/2015	
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	
	Without optional redemption *	Average life	5.23	4.72	4.29	3.91	3.59	3.30	3.06	2.84	
		Final Maturity	09/09/2018	03/07/2018	09/29/2017	05/15/2017	01/17/2017	10/06/2016	07/08/2016	04/20/2016	
		Date	09/18/2027	09/18/2026	12/18/2025	12/18/2024	03/18/2024	06/18/2023	09/18/2022	03/18/2022	
Series B	With optional redemption *	Average life	3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00	
		Final Maturity	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	
	Without optional redemption *	Average life	15.57	14.70	13.83	12.99	12.19	11.44	10.72	10.04	
		Final Maturity	01/09/2029	02/25/2028	04/14/2027	06/11/2026	08/24/2025	11/23/2024	03/05/2024	06/29/2023	
		Date	06/18/2030	12/18/2029	03/18/2029	06/18/2028	06/18/2027	09/18/2026	12/18/2025	06/18/2025	
Series C	With optional redemption *	Average life	3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00	
		Final Maturity	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	09/18/2015	06/18/2015	06/18/2015	
	Without optional redemption *	Average life	17.84	17.52	17.10	16.59	15.99	15.32	14.65	13.98	
		Final Maturity	04/16/2031	12/19/2030	07/21/2030	01/15/2030	06/10/2029	10/09/2028	02/06/2028	06/06/2027	
		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	

\* 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	93.23%	154,047,367.95	9.19%	97.05%	970,500,000.00	3.75%
Series B	4.70%	7,773,056.75	4.49%	2.05%	20,500,000.00	1.70%
Series C	2.07%	3,412,561.50	2.42%	0.90%	9,000,000.00	0.80%
Issue of Bonds		165,232,986.20		0.90%	1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	2.42%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,841,362.55	0.209%	
Servicer ppal collect not yet credited	460,448.04		
Servicer ints collect not yet credited	44,412.23		
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	5,191	15,992	
Principal			
Principal outstanding	163,433,655.00	1,000,001,401.71	
Average loan	31,484.04	62,531.35	
Minimum	0.00	105.75	
Maximum	214,844.21	297,088.01	
Interest rate			
Weighted average (wac)	1.77%	4.72%	
Minimum	0.98%	3.50%	
Maximum	4.51%	8.50%	
Final maturity			
Weighted average (WARM) (months)	148	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.57%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.00%	84.85%	
Mortgage Market: Savings Banks	9.42%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.39	6.71	0.08
10.01 - 20%	9.73	15.44	0.77
20.01 - 30%	14.86	25.25	2.63
30.01 - 40%	23.62	35.51	6.23
40.01 - 50%	24.08	45.12	10.44
50.01 - 60%	23.97	54.95	14.84
60.01 - 70%	0.35	60.24	21.60
70.01 - 80%			43.39
Weighted average (WALTV)	38.11		63.05
Minimum	0.00		0.17
Maximum	60.68		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)	0.36%	0.38%	0.29%	0.32%	0.85%
Annual Percentage Rate (CPR)	4.22%	4.47%	3.46%	3.81%	9.72%

### Geographic distribution

	Current	At constitution date
Andalucia	2.47%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.65%	6.10%
Basque Country	0.35%	0.27%
Canary Islands	6.09%	5.07%
Castilla-La Mancha	5.12%	4.52%
Castilla-Leon	0.21%	0.13%
Catalonia	10.98%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.30%	11.87%
Murcia	0.08%	0.09%
Valencia	54.98%	59.17%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	210	50,129.55	8,276.66	0.00	58,406.21	8.75	6,952,968.94	7,011,375.15	50.97	29.29
from > 1 to ≤ 2 months	46	24,330.72	5,807.94	0.00	30,138.66	4.52	1,677,151.15	1,707,289.81	12.41	30.50
from > 2 to ≤ 3 months	28	19,090.04	5,010.55	0.00	24,100.59	3.61	1,197,842.24	1,221,942.83	8.88	36.68
from > 3 to ≤ 6 months	17	24,267.98	6,491.29	0.00	30,759.27	4.61	734,642.80	765,402.07	5.56	40.53
from > 6 to < 12 months	18	67,835.58	19,887.47	0.00	87,723.05	13.15	1,092,521.18	1,180,244.23	8.58	36.89
from ≥ 12 to < 18 months	13	62,535.16	22,015.00	0.00	84,550.16	12.67	566,871.00	651,421.16	4.74	39.49
from ≥ 18 to < 24 months	11	46,152.81	14,705.38	0.00	60,858.19	9.12	302,204.95	363,063.14	2.64	34.07
from ≥ 2 years	18	222,749.41	67,833.95	0.00	290,583.36	43.56	564,466.07	855,049.43	6.22	47.14
Subtotal	361	517,091.25	150,028.24	0.00	667,119.49	100.00	13,088,668.33	13,755,787.82	100.00	32.38
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	30,517.76	62.81	0.00	30,580.57	45.79	0.00	30,580.57	45.79	19.56
from > 6 to < 12 months	1	6,961.71	174.07	0.00	7,135.78	10.68	0.00	7,135.78	10.68	8.36
from ≥ 12 to < 18 months	1	23,128.09	676.93	0.00	23,805.02	35.64	0.00	23,805.02	35.64	12.13
from ≥ 18 to < 24 months	1	370.10	73.18	0.00	443.28	0.66	0.00	443.28	0.66	0.68
from ≥ 2 years	1	3,341.29	1,479.96	0.00	4,821.25	7.22	0.00	4,821.25	7.22	5.12
Subtotal	5	64,318.95	2,466.95	0.00	66,785.90	100.00	0.00	66,785.90	100.00	11.19
<b>Total</b>	<b>366</b>	<b>581,410.20</b>	<b>152,495.19</b>	<b>0.00</b>	<b>733,905.39</b>		<b>13,088,668.33</b>	<b>13,822,573.72</b>		<b>32.09</b>

#### Additional information