BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2013
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
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0312883004	11/08/2002 9,705	15,872.99 154,047,367.95 15.87%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.4590% 09/18/2013 18.62 Gross 14.71 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2013 "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	0.7390% 09/18/2013 71.61 Gross 56.57 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2013 "Pass-Through" Pro rata deferred start / Secuential	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	1.3590% 09/18/2013 131.69 Gross 104.04 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2013 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
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)

				% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% 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		2.92	2.55	2.35	2.15	1.97	1.79	1.61	1.59
			Date		05/18/2016	01/06/2016	10/22/2015	08/12/2015	06/05/2015	04/01/2015	01/26/2015	01/17/2015
		Final Maturity	Years		3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00
			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	Years		5.23	4.74	4.32	3.96	3.64	3.37	3.13	2.92
			Date		09/07/2018	03/13/2018	10/11/2017	05/31/2017	02/06/2017	10/30/2016	08/04/2016	05/20/2016
		Final Maturity	Years		14.26	13.26	12.51	11.51	10.76	10.01	9.26	8.75
			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	Years		3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00
			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
		Final Maturity	Years		3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00
			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	Years		15.57	14.71	13.85	13.02	12.23	11.49	10.78	10.11
			Date		01/08/2029	02/28/2028	04/20/2027	06/22/2026	09/07/2025	12/11/2024	03/28/2024	07/25/2023
		Final Maturity	Years		17.01	16.51	15.76	15.01	14.26	13.26	12.76	12.01
			Date		06/18/2030	12/18/2029	03/18/2029	06/18/2028	09/18/2027	09/18/2026	03/18/2026	06/18/2025
Series C	With optional redemption *	Average life	Years		3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00
			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
		Final Maturity	Years		3.75	3.25	3.00	2.75	2.50	2.25	2.00	2.00
			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	Years		17.84	17.52	17.11	16.61	16.02	15.36	14.69	14.03
			Date		04/16/2031	12/20/2030	07/24/2030	01/21/2030	06/19/2029	10/23/2028	02/22/2028	06/24/2027
		Final Maturity	Years		18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
			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	% CE		At issue date	% 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			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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,062,657.39	0.209%
Servicer ppal collect not yet credited		257,903.61	
Servicer ints collect not yet credited		30,927.89	
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	5,139	15,992
Principal		
Principal outstanding	159,877,161.74	1,000,001,401.71
Average loan	31,110.56	62,531.35
Minimum	0.00	105.75
Maximum	213,066.51	297,088.01
Interest rate		
Weighted average (wac)	1.73%	4.72%
Minimum	0.98%	3.50%
Maximum	4.51%	8.50%
Final maturity		
Weighted average (WARM) (months)	147	250
Minimum	07/05/2011	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	2.54%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)	88.11%	84.85%
Mortgage Market: Savings Banks	9.35%	11.04%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	3.47	6.64	0.08	7.63
10.01 - 20%	9.68	15.37	0.77	16.31
20.01 - 30%	14.94	25.18	2.63	25.86
30.01 - 40%	24.55	35.38	6.23	35.45
40.01 - 50%	24.25	45.24	10.44	45.50
50.01 - 60%	23.06	54.85	14.84	55.41
60.01 - 70%	0.04	60.19	21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		37.81		63.05
Minimum		0.00		0.17
Maximum		60.24		79.80

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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
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Subordinated Credit
Bancaja

Start-up Loan
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Swap
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Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.26%	0.30%	0.30%	0.84%
Annual Percentage Rate (CPR)	1.06%	3.03%	3.50%	3.59%	9.62%

Geographic distribution

	Current	At constitution date
Andalucia	2.47%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.71%	6.10%
Basque Country	0.35%	0.27%
Canary Islands	6.14%	5.07%
Castilla-La Mancha	5.14%	4.52%
Castilla-Leon	0.22%	0.13%
Catalonia	11.04%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.41%	11.67%
Murcia	0.08%	0.09%
Valencia	54.69%	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	161	35,476.96	6,529.12	0.00	42,006.08	6.06	5,548,585.95	5,590,592.03	46.37	31.07
from > 1 to ≤ 2 months	47	23,273.23	4,850.06	0.00	28,123.29	4.06	1,471,242.36	1,499,365.65	12.44	29.46
from > 2 to ≤ 3 months	22	15,240.96	2,881.41	0.00	18,122.37	2.62	641,970.04	660,092.41	5.47	30.64
from > 3 to ≤ 6 months	19	26,639.50	6,742.51	0.00	33,382.01	4.82	1,006,087.54	1,039,469.55	8.62	39.77
from > 6 to < 12 months	20	55,669.83	17,248.09	0.00	72,917.92	10.52	1,073,545.39	1,146,463.31	9.51	38.92
from ≥ 12 to < 18 months	11	78,697.34	19,521.91	0.00	98,219.25	14.17	545,386.52	643,605.77	5.34	35.73
from ≥ 18 to < 24 months	14	67,420.53	24,290.31	0.00	91,710.84	13.23	497,154.10	588,864.94	4.88	36.33
from ≥ 2 years	19	236,878.87	71,604.60	0.00	308,483.47	44.52	580,334.40	888,817.87	7.37	47.73
Subtotal	313	539,297.22	153,668.01	0.00	692,965.23	100.00	11,364,306.30	12,057,271.53	100.00	33.42
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	1	30,517.76	140.48	0.00	30,658.24	45.80	0.00	30,658.24	45.80	19.61
from > 6 to < 12 months	1	6,961.71	189.97	0.00	7,151.68	10.68	0.00	7,151.68	10.68	8.38
from ≥ 12 to < 18 months	1	23,128.09	723.83	0.00	23,851.92	35.63	0.00	23,851.92	35.63	12.16
from ≥ 18 to < 24 months	1	370.10	74.06	0.00	444.16	0.66	0.00	444.16	0.66	0.68
from ≥ 2 years	1	3,341.29	1,487.51	0.00	4,828.80	7.21	0.00	4,828.80	7.21	5.13
Subtotal	5	64,318.95	2,615.85	0.00	66,934.80	100.00	0.00	66,934.80	100.00	11.21
Total	318	603,616.17	156,283.86	0.00	759,900.03		11,364,306.30	12,124,206.33		33.06

Additional information
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