

Brief report

Date: 11/30/2013
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	15,295.79	100,000.00	Floating	0.4730%	06/18/2034	12/18/2013	AA-sf	AAA
		9.705	148,445,641.95	970,500,000.00	3-M Euribor+0.250%	12/18/2013	Quarterly	"Pass-Through"	Baa2sf	Aaa
			15.30%		18.Mar/Jun/Sep/Dec	18.29 Gross	18.Mar/Jun/Sep/Dec			
						14.45 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.7530%	06/18/2034	12/18/2013	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	12/18/2013	Quarterly	"Pass-Through"	B1sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	72.17 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						57.01 Net		deferred start / Sequential		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.3730%	06/18/2034	12/18/2013	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	12/18/2013	Quarterly	"Pass-Through"	Caa1sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	131.60 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						103.96 Net		deferred start / Sequential		
Total			159,631,260.20	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)							Maturity
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A	With optional redemption *	Average life	Years	2.77	2.40	2.20	2.00	1.82	1.78	1.61	1.43
		Final Maturity	Years	06/24/2016	02/11/2016	11/28/2015	09/18/2015	07/12/2015	07/01/2015	04/28/2015	02/23/2015
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	06/18/2015	
	Without optional redemption *	Average life	Years	5.16	4.68	4.27	3.92	3.61	3.34	3.11	2.90
		Final Maturity	Years	11/15/2018	05/24/2018	12/25/2017	08/17/2017	04/26/2017	01/19/2017	10/25/2016	08/11/2016
		Date	09/18/2027	09/18/2026	12/18/2025	03/18/2025	08/18/2024	09/18/2023	12/18/2022	03/18/2022	
Series B	With optional redemption *	Average life	Years	3.50	3.00	2.75	2.50	2.25	2.25	2.00	1.75
		Final Maturity	Years	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	06/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	06/18/2015	
	Without optional redemption *	Average life	Years	15.32	14.47	13.63	12.81	12.04	11.32	10.62	9.97
		Final Maturity	Years	01/09/2029	03/05/2028	05/01/2027	07/08/2026	10/01/2025	01/08/2025	04/30/2024	09/03/2023
		Date	06/18/2030	12/18/2029	03/18/2029	06/18/2028	09/18/2027	12/18/2026	03/18/2026	06/18/2025	
Series C	With optional redemption *	Average life	Years	3.50	3.00	2.75	2.50	2.25	2.25	2.00	1.75
		Final Maturity	Years	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	06/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	06/18/2015	
	Without optional redemption *	Average life	Years	17.59	17.27	16.88	16.38	15.80	15.16	14.51	13.86
		Final Maturity	Years	04/16/2031	12/22/2030	07/30/2030	01/31/2030	07/04/2029	11/12/2028	03/17/2028	07/24/2027
		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	92.99%	148,445,641.95	9.52%	97.05%	970,500,000.00	3.75%
Series B	4.87%	7,773,056.75	4.65%	2.05%	20,500,000.00	1.70%
Series C	2.14%	3,412,561.50	2.51%	0.90%	9,000,000.00	0.80%
Issue of Bonds		159,631,260.20			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	2.51%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,488,992.08	0.223%	
Servicer ppal collect not yet credited	375,327.35		
Servicer ints collect not yet credited	33,551.33		
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		8,900,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,081	15,992	
Principal			
Principal outstanding	154,662,601.39	1,000,001,401.71	
Average loan	30,439.40	62,531.35	
Minimum	0.00	105.75	
Maximum	210,392.78	297,088.01	
Interest rate			
Weighted average (wac)	1.69%	4.72%	
Minimum	0.98%	3.50%	
Maximum	4.51%	8.50%	
Final maturity			
Weighted average (WARM) (months)	146	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.42%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.28%	84.85%	
Mortgage Market: Savings Banks	9.30%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.65	6.63	0.08	7.63
10.01 - 20%	9.79	15.44	0.77	16.31
20.01 - 30%	15.70	25.35	2.63	25.86
30.01 - 40%	25.49	35.36	6.23	35.45
40.01 - 50%	23.95	45.44	10.44	45.50
50.01 - 60%	21.42	54.59	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	37.32		63.05	
Minimum	0.00		0.17	
Maximum	59.58		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)	0.19%	0.18%	0.22%	0.29%	0.82%
Annual Percentage Rate (CPR)	2.26%	2.12%	2.58%	3.40%	9.45%

Geographic distribution

	Current	At constitution date
Andalucia	2.47%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.81%	6.10%
Basque Country	0.35%	0.27%
Canary Islands	6.13%	5.07%
Castilla-La Mancha	5.14%	4.52%
Castilla-Leon	0.22%	0.13%
Catalonia	11.16%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.52%	11.87%
Murcia	0.08%	0.09%
Valencia	54.34%	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	182	40,414.74	8,006.32	0.00	48,421.06	6.63	6,237,712.26	6,286,133.32	51.65	30.74
from > 1 to ≤ 2 months	40	19,547.55	3,717.91	0.00	23,265.46	3.19	1,335,123.72	1,358,389.18	11.16	37.14
from > 2 to ≤ 3 months	24	14,439.62	4,126.94	0.00	18,566.56	2.54	894,969.37	913,535.03	7.51	36.02
from > 3 to ≤ 6 months	11	9,015.80	2,276.90	0.00	11,292.70	1.55	296,205.57	307,498.27	2.53	38.24
from > 6 to < 12 months	20	56,550.72	13,868.56	0.00	70,219.28	9.62	1,040,279.56	1,110,498.84	9.12	40.38
from ≥ 12 to < 18 months	10	73,531.08	14,128.27	0.00	87,659.35	12.01	415,947.11	503,606.46	4.14	36.35
from ≥ 18 to < 24 months	12	61,754.63	24,734.34	0.00	86,488.97	11.85	475,114.87	561,603.84	4.61	34.76
from ≥ 2 years	25	298,435.16	85,441.99	0.00	383,877.15	52.60	745,668.46	1,129,545.61	9.28	45.92
Subtotal	324	573,689.30	156,101.23	0.00	729,790.53	100.00	11,441,020.92	12,170,811.45	100.00	34.13
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	30,517.76	251.88	0.00	30,769.64	45.82	0.00	30,769.64	45.82	19.69
from > 6 to < 12 months	1	6,961.71	213.08	0.00	7,174.79	10.68	0.00	7,174.79	10.68	8.40
from ≥ 18 to < 24 months	1	23,128.09	790.65	0.00	23,918.74	35.62	0.00	23,918.74	35.62	12.19
from ≥ 2 years	2	3,711.39	1,573.92	0.00	5,285.31	7.87	0.00	5,285.31	7.87	3.32
Subtotal	5	64,318.95	2,829.53	0.00	67,148.48	100.00	0.00	67,148.48	100.00	11.25
Total	329	638,008.25	158,930.76	0.00	796,939.01		11,441,020.92	12,237,959.93		33.76

Additional information