

Brief report

Date: 12/31/2013
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
Series A ES0312883004	11/08/2002 9.705		14,768.34	100,000.00	Floating	0.5400%	06/18/2034	03/18/2014	AA-sf	AAA
			143,326,739.70	970,500,000.00						
Series B ES0312883012	11/08/2002 205		37,917.35	100,000.00	Floating	0.8200%	06/18/2034	03/18/2014	AA-sf	A+
			7,773,056.75	20,500,000.00						
Series C ES0312883020	11/08/2002 90		37,917.35	100,000.00	Floating	1.4400%	06/18/2034	03/18/2014	BBB+sf	BBB+
			3,412,561.50	9,000,000.00						
Total			154,512,357.95	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	Date								
				2.00	4.00	6.00	8.00	10.00	12.00	14.00			16.00							
Series A	With optional redemption *	Average life	Years	2.63	2.25	2.04	1.84	1.64	1.61	1.43	1.41	08/02/2016	03/17/2016	01/01/2016	10/19/2015	08/10/2015	07/30/2015	05/25/2015	05/16/2015	
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.00	2.00	2.00	1.75	1.75	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015
		Date		03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	12/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015
	Without optional redemption *	Average life	Years	5.19	4.70	4.27	3.90	3.59	3.31	3.06	2.85	02/24/2019	08/28/2018	03/26/2018	11/12/2017	07/18/2017	04/09/2017	01/09/2017	10/23/2016	10/23/2016
		Final Maturity	Years	14.01	13.25	12.25	11.51	10.76	10.01	9.50	8.76	12/18/2027	03/18/2027	03/18/2026	06/18/2025	09/18/2024	12/18/2023	06/18/2023	06/18/2023	09/18/2022
		Date		12/18/2027	03/18/2027	03/18/2026	06/18/2025	09/18/2024	12/18/2023	06/18/2023	06/18/2023	09/18/2022	09/18/2022	09/18/2022	09/18/2022	09/18/2022	09/18/2022	09/18/2022	09/18/2022	09/18/2022
Series B	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015	
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015	
		Date		03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	12/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	
	Without optional redemption *	Average life	Years	15.57	14.81	14.00	13.20	12.43	11.69	11.00	10.33	07/08/2029	10/04/2028	12/14/2027	02/26/2027	05/21/2026	08/25/2025	12/14/2024	04/16/2024	04/16/2024
		Final Maturity	Years	17.01	16.76	16.26	15.76	15.01	14.26	13.51	12.76	12/18/2030	09/18/2030	03/18/2030	09/18/2029	12/18/2028	03/18/2028	06/18/2027	09/18/2026	09/18/2026
		Date		12/18/2030	09/18/2030	03/18/2030	09/18/2029	12/18/2028	03/18/2028	06/18/2027	09/18/2026	09/18/2026	09/18/2026	09/18/2026	09/18/2026	09/18/2026	09/18/2026	09/18/2026	09/18/2026	09/18/2026
Series C	With optional redemption *	Average life	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015	
		Final Maturity	Years	3.25	2.75	2.50	2.25	2.00	2.00	1.75	1.75	03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	09/18/2015	
		Date		03/18/2017	09/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	12/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	09/18/2015	
	Without optional redemption *	Average life	Years	10.87	10.73	10.56	10.33	10.06	9.73	9.36	8.97	10/28/2024	09/07/2024	07/05/2024	04/15/2024	01/05/2024	09/09/2023	04/27/2023	12/05/2022	12/05/2022
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032
		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	03/18/2032	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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	92.76%	143,326,739.70	9.83%	97.05%	970,500,000.00	3.75%
Series B	5.03%	7,773,056.75	4.80%	2.05%	20,500,000.00	1.70%
Series C	2.21%	3,412,561.50	2.59%	0.90%	9,000,000.00	0.80%
Issue of Bonds		154,512,357.95			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	2.59%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,968,692.87	0.293%	
Servicer ppal collect not yet credited	563,688.60		
Servicer ints collect not yet credited	34,282.39		
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		8,620,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,025	15,992	
Principal			
Principal outstanding	152,406,239.14	1,000,001,401.71	
Average loan	30,329.60	62,531.35	
Minimum	0.00	105.75	
Maximum	209,499.45	297,088.01	
Interest rate			
Weighted average (wac)	1.68%	4.72%	
Minimum	0.98%	3.50%	
Maximum	4.51%	8.50%	
Final maturity			
Weighted average (WARM) (months)	145	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	2.28%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.41%	84.85%	
Mortgage Market: Savings Banks	9.31%	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%	3.71	6.59	0.08	7.63
10.01 - 20%	9.88	15.42	0.77	16.31
20.01 - 30%	15.96	25.39	2.63	25.86
30.01 - 40%	25.74	35.31	6.23	35.45
40.01 - 50%	23.90	45.47	10.44	45.50
50.01 - 60%	20.91	54.49	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	37.15			63.05
Minimum	0.00			0.17
Maximum	59.35			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%	0.28%	0.24%	0.27%	0.82%
Annual Percentage Rate (CPR)	5.86%	3.27%	2.86%	3.16%	9.43%

Geographic distribution

	Current	At constitution date
Andalucia	2.48%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.85%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	6.13%	5.07%
Castilla-La Mancha	5.11%	4.52%
Castilla-Leon	0.22%	0.13%
Catalonia	11.19%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.57%	11.87%
Murcia	0.08%	0.09%
Valencia	54.24%	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	179	40,464.24	6,769.20	0.00	47,233.44	6.32	6,138,347.06	6,185,590.50	50.45	30.90
from > 1 to ≤ 2 months	43	22,498.70	4,501.95	0.00	27,000.65	3.61	1,595,912.97	1,622,913.62	13.24	32.99
from > 2 to ≤ 3 months	28	18,072.20	4,551.55	0.00	22,623.75	3.03	989,947.53	1,012,471.28	8.26	36.89
from > 3 to ≤ 6 months	12	9,187.53	2,460.43	0.00	11,647.96	1.56	323,495.31	335,143.27	2.73	33.81
from > 6 to < 12 months	15	39,898.87	10,170.45	0.00	50,069.32	6.70	767,943.48	818,012.80	6.67	45.39
from ≥ 12 to < 18 months	9	71,049.66	12,930.56	0.00	83,980.22	11.24	430,854.20	514,834.42	4.20	32.64
from ≥ 18 to < 24 months	12	78,708.25	25,164.89	0.00	103,873.14	13.90	467,516.54	571,389.68	4.66	38.30
from ≥ 2 years	28	310,829.91	89,767.88	0.00	400,597.79	53.63	799,109.96	1,199,707.75	9.79	42.46
Subtotal	326	590,709.36	156,316.91	0.00	747,026.27	100.00	11,513,027.05	12,260,053.32	100.00	33.71
Doubt debts (subjectives)										
from > 6 to < 12 months	1	30,517.76	288.71	0.00	30,806.47	45.83	0.00	30,806.47	45.83	19.71
from ≥ 12 to < 18 months	1	6,961.71	220.64	0.00	7,182.35	10.68	0.00	7,182.35	10.68	8.41
from ≥ 18 to < 24 months	1	23,128.09	812.74	0.00	23,940.83	35.62	0.00	23,940.83	35.62	12.20
from ≥ 2 years	2	3,711.39	1,577.96	0.00	5,289.35	7.87	0.00	5,289.35	7.87	3.33
Subtotal	5	64,318.95	2,900.05	0.00	67,219.00	100.00	0.00	67,219.00	100.00	11.26
Total	331	655,028.31	159,216.96	0.00	814,245.27		11,513,027.05	12,327,272.32		33.35

Additional information