

Brief report

Date: 03/31/2014
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		Rating Fitth / Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0312883004	11/08/2002 9,705	14,170.13 137,521,111.65	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.5530% 06/18/2014 20.03 Gross 15.82 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2014 "Pass-Through"	AA-sf Baa2sf	AAA Aaa	
Series B ES0312883012	11/08/2002 205	37,917.35 7,773,056.75	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	0.8330% 06/18/2014 80.72 Gross 63.77 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2014 "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	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.4530% 06/18/2014 140.80 Gross 111.23 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2014 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2	
Total		148,706,729.90 1,000,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% 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	2.44	2.07	1.86	1.66	1.63	1.44	1.26	1.24
		Date	08/25/2016	04/10/2016	01/25/2016	11/14/2015	11/02/2015	08/27/2015	06/21/2015	06/14/2015	
		Final Maturity	Years	3.00	2.51	2.25	2.00	2.00	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	5.00	4.53	4.12	3.76	3.45	3.19	2.95	2.75
		Date	03/18/2019	09/25/2018	04/28/2018	12/20/2017	08/29/2017	05/24/2017	02/27/2017	12/14/2016	
		Final Maturity	Years	13.51	12.51	11.76	11.01	10.26	9.51	8.76	8.26
Series B	With optional redemption *	Average life	Years	3.00	2.51	2.25	2.00	2.00	1.75	1.50	1.50
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	09/18/2015	09/18/2015	
		Final Maturity	Years	3.00	2.51	2.25	2.00	2.00	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	14.82	13.98	13.15	12.36	11.61	10.90	10.23	9.58
		Date	01/06/2029	03/08/2028	05/10/2027	07/23/2026	10/22/2025	02/05/2025	06/05/2024	10/15/2023	
		Final Maturity	Years	16.26	15.76	15.01	14.26	13.51	12.76	12.01	11.51
Series C	With optional redemption *	Average life	Years	3.00	2.51	2.25	2.00	2.00	1.75	1.50	1.50
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	09/18/2015	09/18/2015	
		Final Maturity	Years	3.00	2.51	2.25	2.00	2.00	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	17.09	16.78	16.39	15.91	15.35	14.72	14.08	13.45
		Date	04/15/2031	12/23/2030	08/04/2030	02/10/2030	07/19/2029	12/03/2028	04/13/2028	08/25/2027	
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01

* 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	
Series A	92.48%	137,521,111.65	10.21%	97.05%	970,500,000.00
Series B	5.23%	7,773,056.75	4.98%	2.05%	20,500,000.00
Series C	2.29%	3,412,561.50	2.69%	0.90%	9,000,000.00
Issue of Bonds		148,706,729.90			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	2.69%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
		Available	Interest
Assets			
Treasury Account		4,801,224.22	0.304%
Servicer ppal collect not yet credited		426,608.66	
Servicer ints collect not yet credited		32,162.55	
Liabilities			
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			11,100,000.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,893	15,992	
Principal			
Principal outstanding	146,901,820.59	1,000,001,401.71	
Average loan	30,022.85	62,531.35	
Minimum	0.00	105.75	
Maximum	206,813.67	297,088.01	
Interest rate			
Weighted average (wac)	1.68%	4.72%	
Minimum	0.50%	3.50%	
Maximum	4.41%	8.50%	
Final maturity			
Weighted average (WARM) (months)	144	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.92%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.85%	84.85%	
Mortgage Market: Savings Banks	9.23%	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	6.44	0.08	7.63
10.01 - 20%	10.18	15.35	0.77	16.31
20.01 - 30%	16.30	25.41	2.63	25.86
30.01 - 40%	25.70	35.00	6.23	35.45
40.01 - 50%	24.87	45.42	10.44	45.50
50.01 - 60%	19.30	54.24	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		36.70		63.05
Minimum		0.00		0.17
Maximum		58.68		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)	0.30%	0.28%	0.28%	0.29%	0.81%
Annual Percentage Rate (CPR)	3.59%	3.30%	3.28%	3.37%	9.30%

Geographic distribution

	Current	At constitution date
Andalucia	2.49%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.95%	6.10%
Basque Country	0.32%	0.27%
Canary Islands	6.18%	5.07%
Castilla-La Mancha	5.11%	4.52%
Castilla-Leon	0.23%	0.13%
Catalonia	11.29%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.73%	11.67%
Murcia	0.08%	0.09%
Valencia	53.85%	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	194	44,686.35	7,959.83	0.00	52,646.18	7.06	6,264,483.70	6,317,129.88	54.00	29.98
from > 1 to ≤ 2 months	36	20,629.15	4,079.62	0.00	24,908.77	3.34	1,457,511.14	1,482,419.91	12.67	33.39
from > 2 to ≤ 3 months	20	15,286.05	2,645.68	0.00	17,931.73	2.40	573,307.02	591,238.75	5.05	29.39
from > 3 to ≤ 6 months	17	14,280.72	3,447.21	0.00	17,727.93	2.38	528,155.77	545,883.70	4.67	40.09
from > 6 to < 12 months	12	28,348.99	9,505.45	0.00	37,854.44	5.07	617,796.92	655,649.36	5.60	50.21
from ≥ 12 to < 18 months	8	36,129.71	6,367.32	0.00	42,497.03	5.70	221,758.35	264,255.38	2.26	31.05
from ≥ 18 to < 24 months	7	71,813.19	13,453.85	0.00	85,267.04	11.43	246,537.83	331,804.87	2.84	28.65
from ≥ 24 to < 36 months	32	361,813.54	105,390.06	0.00	467,203.60	62.62	1,043,367.41	1,510,571.01	12.91	42.66
Subtotal	326	593,185.70	152,849.02	0.00	746,034.72	100.00	10,952,918.14	11,698,952.86	100.00	32.73
Doubt debts (subjectives)										
from > 6 to < 12 months	1	30,517.76	399.37	0.00	30,917.13	71.20	0.00	30,917.13	71.20	19.78
from ≥ 12 to < 18 months	1	6,961.71	243.11	0.00	7,204.82	16.59	0.00	7,204.82	16.59	8.44
from ≥ 2 years	2	3,711.39	1,589.77	0.00	5,301.16	12.21	0.00	5,301.16	12.21	3.33
Subtotal	4	41,190.86	2,232.25	0.00	43,423.11	100.00	0.00	43,423.11	100.00	10.84
Total	330	634,376.56	155,081.27	0.00	789,457.83		10,952,918.14	11,742,375.97		32.49

Additional information