

Brief report

Date: 04/30/2014
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	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	14,170.13	100,000.00	Floating	0.5530%	06/18/2034	06/18/2014	AA-sf	AAA
		9.705	137,521,111.65	970,500,000.00	3-M Euribor+0.250%	06/18/2014	Quarterly	"Pass-Through"	Baa2sf	Aaa
			14.17%		18.Mar/Jun/Sep/Dec	20.03 Gross	18.Mar/Jun/Sep/Dec			
						15.82 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.8330%	06/18/2034	06/18/2014	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	06/18/2014	Quarterly	"Pass-Through"	B1sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	80.72 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						63.77 Net		deferred start /		
								Secuential		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.4530%	06/18/2034	06/18/2014	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	06/18/2014	Quarterly	"Pass-Through"	Caa1sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	140.80 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						111.23 Net		deferred start /		
								Secuential		
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	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	2.45	2.08	1.87	1.67	1.65	1.46	1.44	1.26	06/21/2015
		Final Maturity	3.00	2.51	2.25	2.00	2.00	1.75	1.75	1.50	06/21/2015
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	
	Without optional redemption *	Average life	5.03	4.56	4.15	3.80	3.50	3.23	3.00	2.80	01/02/2017
		Final Maturity	13.51	12.51	11.76	11.01	10.26	9.51	9.01	8.26	06/18/2022
		Date	09/18/2027	09/18/2026	12/18/2025	03/18/2025	08/18/2024	09/18/2023	03/18/2023	06/18/2022	
Series B	With optional redemption *	Average life	3.00	2.51	2.25	2.00	2.00	1.75	1.75	1.50	09/18/2015
		Final Maturity	3.00	2.51	2.25	2.00	2.00	1.75	1.75	1.50	09/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	
	Without optional redemption *	Average life	14.83	14.01	13.18	12.39	11.64	10.94	10.27	9.63	11/01/2023
		Final Maturity	16.26	15.76	15.26	14.52	13.51	12.76	12.01	11.51	09/18/2025
		Date	06/18/2030	12/18/2029	06/18/2029	09/18/2028	09/18/2027	12/18/2026	03/18/2026	09/18/2025	
Series C	With optional redemption *	Average life	3.00	2.51	2.25	2.00	2.00	1.75	1.75	1.50	09/18/2015
		Final Maturity	3.00	2.51	2.25	2.00	2.00	1.75	1.75	1.50	09/18/2015
		Date	03/18/2017	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	
	Without optional redemption *	Average life	17.10	16.79	16.41	15.93	15.38	14.75	14.12	13.48	09/07/2027
		Final Maturity	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01	09/07/2027
		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	% CE	% CE
Series A	92.48%	137,521,111.65	10.21%	97.05%	970,500,000.00	3.75%
Series B	5.23%	7,773,056.75	4.98%	2.05%	20,500,000.00	1.70%
Series C	2.29%	3,412,561.50	2.69%	0.90%	9,000,000.00	0.80%
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)			
Assets	Balance	Interest	
Treasury Account	6,852,242.79	0.304%	
Servicer ppal collect not yet credited	298,968.81		
Servicer ints collect not yet credited	26,203.03		
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		10,940,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,850	15,992	
Principal			
Principal outstanding	145,170,237.44	1,000,001,401.71	
Average loan	29,932.01	62,531.35	
Minimum	0.00	105.75	
Maximum	205,916.48	297,088.01	
Interest rate			
Weighted average (wac)	1.68%	4.72%	
Minimum	0.98%	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	1.79%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	88.98%	84.85%	
Mortgage Market: Savings Banks	9.22%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.64	6.39	0.08
10.01 - 20%	10.38	15.37	0.77
20.01 - 30%	16.32	25.43	2.63
30.01 - 40%	25.61	34.88	6.23
40.01 - 50%	25.61	45.41	10.44
50.01 - 60%	18.45	54.23	14.84
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	36.54		63.05
Minimum	0.00		0.17
Maximum	58.46		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)	0.24%	0.27%	0.30%	0.26%	0.81%
Annual Percentage Rate (CPR)	2.87%	3.14%	3.49%	3.12%	9.25%

Geographic distribution

	Current	At constitution date
Andalucia	2.51%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.99%	6.10%
Basque Country	0.32%	0.27%
Canary Islands	6.21%	5.07%
Castilla-La Mancha	5.11%	4.52%
Castilla-Leon	0.23%	0.13%
Catalonia	11.35%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.74%	11.87%
Murcia	0.08%	0.09%
Valencia	53.69%	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	190	44,124.00	7,764.11	0.00	51,888.11	6.80	6,376,915.93	6,428,804.04	52.79	29.49
from > 1 to ≤ 2 months	38	19,410.66	4,944.26	0.00	24,354.94	3.19	1,784,393.88	1,808,748.82	14.85	38.98
from > 2 to ≤ 3 months	22	18,587.58	2,480.59	0.00	21,068.17	2.76	577,599.57	598,667.74	4.92	25.65
from > 3 to ≤ 6 months	16	13,688.03	3,961.91	0.00	17,649.94	2.31	565,313.77	582,963.71	4.79	38.95
from > 6 to < 12 months	9	18,680.60	7,314.10	0.00	25,994.70	3.40	446,766.00	472,760.70	3.88	51.47
from ≥ 12 to < 18 months	11	44,698.49	8,704.10	0.00	53,402.59	6.99	376,072.04	429,474.63	3.53	37.20
from ≥ 18 to < 24 months	7	61,234.85	10,775.24	0.00	72,010.09	9.43	213,074.59	285,084.68	2.34	27.82
from ≥ 2 years	32	387,408.11	109,664.89	0.00	497,073.00	65.11	1,074,944.14	1,572,017.14	12.91	41.80
Subtotal	325	607,832.32	155,609.22	0.00	763,441.54	100.00	11,415,079.92	12,178,521.46	100.00	32.80
Doubt debts (subjectives)										
from > 6 to < 12 months	1	30,517.76	436.13	0.00	30,953.89	71.21	0.00	30,953.89	71.21	19.80
from ≥ 12 to < 18 months	1	6,961.71	250.72	0.00	7,212.43	16.59	0.00	7,212.43	16.59	8.45
from ≥ 2 years	2	3,711.39	1,593.62	0.00	5,305.01	12.20	0.00	5,305.01	12.20	3.34
Subtotal	4	41,190.86	2,280.47	0.00	43,471.33	100.00	0.00	43,471.33	100.00	10.85
Total	329	649,023.18	157,889.69	0.00	806,912.87		11,415,079.92	12,221,992.79		32.57

Additional information