

**Brief report**

**Date:** 05/31/2014  
**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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	
				Current	Original		Payment Date				
Series A	ES0312883004	11/08/2002	9.705	14,170.13 137,521,111.65 14.17%	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 37.92%	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 / Secquential	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	1.4530% 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 / Secquential	BBB+sf Caa1sf BBB+ Baa2
<b>Total</b>				<b>148,706,729.90</b>	<b>1,000,000,000.00</b>						

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		
Series A	With optional redemption *	Average life	Years	2.45	2.08	1.88	1.85	1.66	1.47	1.45	1.28	08/29/2016
		Final Maturity	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.75	1.50	04/01/2017
		Date		03/18/2017	09/18/2016	06/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	
	Without optional redemption *	Average life	Years	5.03	4.57	4.17	3.83	3.53	3.27	3.04	2.84	03/29/2019
		Final Maturity	Years	13.51	12.51	11.76	11.01	10.26	9.51	9.01	8.26	09/18/2022
		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	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.75	1.50	03/18/2017
		Final Maturity	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.75	1.50	03/18/2017
		Date		03/18/2017	09/18/2016	06/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	
	Without optional redemption *	Average life	Years	14.85	14.03	13.21	12.42	11.67	10.97	10.31	9.68	01/17/2029
		Final Maturity	Years	16.26	15.76	15.26	14.52	13.51	12.76	12.26	11.51	06/18/2030
		Date		06/18/2030	12/18/2029	06/18/2029	09/18/2028	09/18/2027	12/18/2026	06/18/2026	09/18/2025	
Series C	With optional redemption *	Average life	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.75	1.50	03/17/2017
		Final Maturity	Years	3.00	2.51	2.25	2.25	2.00	1.75	1.75	1.50	03/18/2017
		Date		03/18/2017	09/18/2016	06/18/2016	06/18/2016	03/18/2016	12/18/2015	12/18/2015	09/18/2015	
	Without optional redemption *	Average life	Years	17.10	16.80	16.42	15.95	15.40	14.78	14.15	13.52	04/19/2031
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
		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	92.48%	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	8,819,857.90	0.303%	
Servicer ppal collect not yet credited	239,565.64		
Servicer ints collect not yet credited	27,002.35		
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	10,530,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	4,813	15,992	
Principal			
Principal outstanding	143,414,483.37	1,000,001,401.71	
Average loan	29,797.32	62,531.35	
Minimum	0.00	105.75	
Maximum	205,018.33	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)	143	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.62%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.20%	84.85%	
Mortgage Market: Savings Banks	9.18%	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%	3.74	6.46	0.08 7.63
10.01 - 20%	10.24	15.36	0.77 16.31
20.01 - 30%	16.91	25.47	2.63 25.86
30.01 - 40%	25.27	34.82	6.23 35.45
40.01 - 50%	25.68	45.31	10.44 45.50
50.01 - 60%	18.16	54.09	14.84 55.41
60.01 - 70%			21.60 65.51
70.01 - 80%			43.39 75.79
Weighted average (WALTV)	36.38		63.05
Minimum	0.00		0.17
Maximum	58.24		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)	0.27%	0.27%	0.31%	0.26%	0.80%
Annual Percentage Rate (CPR)	3.20%	3.22%	3.64%	3.11%	9.21%

### Geographic distribution

	Current	At constitution date
Andalucia	2.52%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	6.99%	6.10%
Basque Country	0.32%	0.27%
Canary Islands	6.24%	5.07%
Castilla-La Mancha	5.11%	4.52%
Castilla-Leon	0.23%	0.13%
Catalonia	11.42%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.81%	11.87%
Murcia	0.08%	0.09%
Valencia	53.50%	59.17%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	174	42,331.11	7,697.98	0.00	50,029.09	6.58	6,096,564.59	6,146,593.68	52.71	30.07
from > 1 to ≤ 2 months	37	20,136.31	4,436.30	0.00	24,572.61	3.23	1,532,168.73	1,556,741.34	13.35	35.69
from > 2 to ≤ 3 months	20	16,153.60	2,620.44	0.00	18,774.04	2.47	716,643.52	735,417.56	6.31	30.82
from > 3 to ≤ 6 months	15	13,762.84	3,350.76	0.00	17,113.60	2.25	445,604.03	462,717.63	3.97	37.77
from > 6 to < 12 months	11	15,917.13	7,052.23	0.00	22,969.36	3.02	423,888.63	446,857.99	3.83	49.17
from ≥ 12 to < 18 months	10	50,486.83	9,188.55	0.00	59,675.38	7.85	474,782.91	534,458.29	4.58	40.02
from ≥ 18 to < 24 months	6	57,578.71	10,509.43	0.00	68,088.14	8.96	175,957.67	244,045.81	2.09	30.73
from ≥ 2 years	32	390,695.40	108,022.40	0.00	498,717.80	65.63	1,035,270.35	1,533,988.15	13.16	40.25
Subtotal	305	607,061.93	152,878.09	0.00	759,940.02	100.00	10,900,880.43	11,660,820.45	100.00	33.06
<b>Doubt debts (subjectives)</b>										
from > 6 to < 12 months	1	30,517.76	472.73	0.00	30,990.49	71.21	0.00	30,990.49	71.21	19.83
from ≥ 12 to < 18 months	1	6,961.71	258.30	0.00	7,220.01	16.59	0.00	7,220.01	16.59	8.46
from ≥ 2 years	2	3,711.39	1,597.44	0.00	5,308.83	12.20	0.00	5,308.83	12.20	3.34
Subtotal	4	41,190.86	2,328.47	0.00	43,519.33	100.00	0.00	43,519.33	100.00	10.86
Total	309	648,252.79	155,206.56	0.00	803,459.35		10,900,880.43	11,704,339.78		32.81

#### Additional information