BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2014
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 Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0312883004	11/08/2002 9,705	13,606.96 132,055,546.80 13.61%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.4730% 09/18/2014 16.45 Gross 13.00 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2014 "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	0.7530% 09/18/2014 72.97 Gross 57.65 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2014 "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 37.92%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.3730% 09/18/2014 133.04 Gross 105.10 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2014 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		143,241,165.05	1.000.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	2.29	1.91	1.87	1.68	1.48	1.46	1.28	1.26
			Date	10/01/2016	05/15/2016	05/02/2016	02/19/2016	12/11/2015	12/03/2015	09/27/2015	09/21/2015
		Final Maturity	Years	2.75	2.25	2.25	2.00	1.75	1.75	1.50	1.50
			Date	03/18/2017	09/18/2016	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	12/18/2015
	Without optional redemption *	Average life	Years	4.98	4.52	4.12	3.77	3.47	3.21	2.98	2.78
			Date	06/10/2019	12/22/2018	07/30/2018	03/26/2018	12/06/2017	09/02/2017	06/10/2017	03/28/2017
		Final Maturity	Years	13.26	12.26	11.51	10.76	10.01	9.51	8.75	8.26
			Date	09/18/2027	09/18/2026	12/18/2025	03/18/2025	06/18/2024	12/18/2023	03/18/2023	09/18/2022
Series B	With optional redemption *	Average life	Years	2.75	2.25	2.25	2.00	1.75	1.75	1.50	1.50
			Date	03/18/2017	09/18/2016	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	12/18/2015
		Final Maturity	Years	2.75	2.25	2.25	2.00	1.75	1.75	1.50	1.50
			Date	03/18/2017	09/18/2016	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	12/18/2015
	Without optional redemption *	Average life	Years	14.60	13.79	12.98	12.21	11.47	10.78	10.12	9.50
			Date	01/20/2029	03/31/2028	06/09/2027	08/28/2026	12/02/2025	03/26/2025	07/29/2024	12/16/2023
		Final Maturity	Years	16.01	15.51	15.01	14.26	13.51	12.51	12.01	11.26
			Date	06/18/2030	12/18/2029	06/18/2029	09/18/2028	12/18/2027	12/18/2026	06/18/2026	09/18/2025
Series C	With optional redemption *	Average life	Years	2.75	2.25	2.25	2.00	1.75	1.75	1.50	1.50
			Date	03/18/2017	09/18/2016	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	12/18/2015
		Final Maturity	Years	2.75	2.25	2.25	2.00	1.75	1.75	1.50	1.50
			Date	03/18/2017	09/18/2016	09/18/2016	06/18/2016	03/18/2016	03/18/2016	12/18/2015	12/18/2015
	Without optional redemption *	Average life	Years	16.85	16.55	16.18	15.72	15.18	14.57	13.95	13.33
			Date	04/20/2031	01/01/2031	08/17/2030	03/02/2030	08/18/2029	01/09/2029	05/25/2028	10/12/2027
		Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			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			% CE	At issue date		% CE
Series A	92.19%	132,055,546.80	10.60%		97.05%	970,500,000.00	3.75%
Series B	5.43%	7,773,056.75	5.17%		2.05%	20,500,000.00	1.70%
Series C	2.38%	3,412,561.50	2.79%		0.90%	9,000,000.00	0.80%
Issue of Bonds		143,241,165.05				1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00			0.80%	8,000,000.00	
Principal Reserve Fund	2.79%	4,000,000.00			0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,671,077.11	0.223%
Servicer ppal collect not yet credited		221,052.19	
Servicer ints collect not yet credited		20,333.41	
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		6,450,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,706	15,992
Principal		
Principal outstanding	139,954,802.22	1,000,001,401.71
Average loan	29,739.65	62,531.35
Minimum	0.00	105.75
Maximum	203,224.43	297,088.01
Interest rate		
Weighted average (wac)	1.69%	4.72%
Minimum	1.01%	3.50%
Maximum	4.41%	8.50%
Final maturity		
Weighted average (WARM) (months)	142	250
Minimum	07/05/2011	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.14%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)	89.71%	84.85%
Mortgage Market: Savings Banks	9.15%	11.04%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.85	6.56	0.08	7.63
10.01 - 20%	10.21	15.41	0.77	16.31
20.01 - 30%	17.51	25.50	2.63	25.86
30.01 - 40%	24.82	34.66	6.23	35.45
40.01 - 50%	26.22	45.15	10.44	45.50
50.01 - 60%	17.39	53.87	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	36.10		63.05	
Minimum	0.00		0.17	
Maximum	57.79		79.80	

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Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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CDC Ixis Capital Markets
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.27%	0.27%	0.25%	0.79%
Annual Percentage Rate (CPR)	3.25%	3.14%	3.14%	2.96%	9.13%

Geographic distribution

	Current	At constitution date
Andalucia	2.54%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	7.02%	6.10%
Basque Country	0.33%	0.27%
Canary Islands	6.28%	5.07%
Castilla-La Mancha	5.14%	4.52%
Castilla-Leon	0.23%	0.13%
Catalonia	11.52%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.92%	11.67%
Murcia	0.08%	0.09%
Valencia	53.17%	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	158	30,824.48	6,097.06	0.00	36,921.54	4.68	5,652,498.79	5,689,420.33	49.94	31.15
from > 1 to ≤ 2 months	40	19,621.61	4,609.99	0.00	24,231.60	3.07	1,633,097.93	1,657,329.53	14.55	34.13
from > 2 to ≤ 3 months	21	16,980.16	4,154.36	0.00	21,134.52	2.68	898,539.26	919,673.78	8.07	33.56
from > 3 to ≤ 6 months	17	18,503.79	1,988.97	0.00	20,492.76	2.60	283,833.14	304,325.90	2.67	21.20
from > 6 to < 12 months	11	17,618.92	6,324.46	0.00	23,943.38	3.03	410,555.16	434,498.54	3.81	48.58
from ≥ 12 to < 18 months	9	42,100.97	11,499.60	0.00	53,600.57	6.79	495,372.95	548,973.52	4.82	50.65
from ≥ 18 to < 24 months	5	51,936.80	8,633.70	0.00	60,570.50	7.68	163,446.32	224,016.82	1.97	24.01
from ≥ 2 years	34	435,345.75	112,861.26	0.00	548,207.01	69.47	1,066,305.84	1,614,512.85	14.17	40.71
Subtotal	295	632,932.48	156,169.40	0.00	789,101.88	100.00	10,603,649.39	11,392,751.27	100.00	33.34
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	1	30,517.76	545.47	0.00	31,063.23	71.22	0.00	31,063.23	71.22	19.87
from ≥ 18 to < 24 months	1	6,961.71	273.37	0.00	7,235.08	16.59	0.00	7,235.08	16.59	8.47
from ≥ 2 years	2	3,711.39	1,604.95	0.00	5,316.34	12.19	0.00	5,316.34	12.19	3.34
Subtotal	4	41,190.86	2,423.79	0.00	43,614.65	100.00	0.00	43,614.65	100.00	10.88
Total	299	674,123.34	158,593.19	0.00	832,716.53		10,603,649.39	11,436,365.92		33.08

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