

Brief report

Date: 08/31/2014
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
Series A	ES0312883004	11/08/2002	13,606.96	100,000.00	Floating	0.4730%	06/18/2034	09/18/2014	AA+sf	AAA
		9.705	132,055,546.80	970,500,000.00	3-M Euribor+0.250%	16.45 Gross	Quarterly	"Pass-Through"	Baa2sf	Aaa
			13.61%		18.Mar/Jun/Sep/Dec	13.00 Net	18.Mar/Jun/Sep/Dec			
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.7530%	06/18/2034	09/18/2014	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	72.97 Gross	Quarterly	"Pass-Through"	B1sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	57.65 Net	18.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Securitial		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.3730%	06/18/2034	09/18/2014	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	133.04 Gross	Quarterly	"Pass-Through"	Caa1sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	105.10 Net	18.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Securitial		
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)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							0.78
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	
Series	Option	% Annual equivalent CPR			Final Maturity						
		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	2.28	2.10	2.08	1.89	1.88	1.69	1.68	1.67	
		Final Maturity	09/28/2016	07/22/2016	07/14/2016	05/08/2016	05/02/2016	02/25/2016	02/21/2016	02/16/2016	
		Date	2.75	2.50	2.50	2.25	2.25	2.00	2.00	2.00	
	Without optional redemption *	Average life	4.96	4.73	4.51	4.31	4.12	3.95	3.78	3.63	
		Final Maturity	06/03/2019	03/09/2019	12/20/2018	10/07/2018	07/31/2018	05/29/2018	03/29/2018	02/02/2018	
		Date	13.26	12.76	12.26	12.01	11.51	11.26	10.76	10.51	
Series B	With optional redemption *	Average life	2.75	2.50	2.50	2.25	2.25	2.00	2.00	2.00	
		Final Maturity	03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016	
		Date	2.75	2.50	2.50	2.25	2.25	2.00	2.00	2.00	
	Without optional redemption *	Average life	14.60	14.20	13.80	13.39	12.99	12.60	12.22	11.84	
		Final Maturity	01/19/2029	08/26/2028	03/31/2028	11/04/2027	06/11/2027	01/19/2027	09/01/2026	04/18/2026	
		Date	16.01	15.76	15.51	15.26	15.01	14.51	14.26	13.76	
Series C	With optional redemption *	Average life	2.75	2.50	2.50	2.25	2.25	2.00	2.00	2.00	
		Final Maturity	03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016	
		Date	2.75	2.50	2.50	2.25	2.25	2.00	2.00	2.00	
	Without optional redemption *	Average life	16.85	16.71	16.55	16.37	16.18	15.96	15.72	15.46	
		Final Maturity	04/20/2031	02/28/2031	01/01/2031	10/28/2030	08/18/2030	05/30/2030	03/04/2030	11/30/2029	
		Date	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	

* 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	92.19%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,322,696.22	0.223%	
Servicer ppal collect not yet credited	291,834.80		
Servicer ints collect not yet credited	28,238.80		
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		6,100,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,674	15,992	
Principal			
Principal outstanding	138,391,967.56	1,000,001,401.71	
Average loan	29,608.89	62,531.35	
Minimum	0.00	105.75	
Maximum	202,325.99	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	0.93%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.93%	84.85%	
Mortgage Market: Savings Banks	9.14%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.85	6.54	0.08
10.01 - 20%	10.26	15.39	0.77
20.01 - 30%	17.84	25.50	2.63
30.01 - 40%	24.55	34.59	6.23
40.01 - 50%	26.32	45.03	10.44
50.01 - 60%	17.17	53.72	14.84
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	35.95		63.05
Minimum	0.00		0.17
Maximum	57.56		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)	0.15%	0.23%	0.25%	0.26%	0.79%
Annual Percentage Rate (CPR)	1.81%	2.68%	2.95%	3.02%	9.08%

Geographic distribution

	Current	At constitution date
Andalucia	2.56%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	7.05%	6.10%
Basque Country	0.33%	0.27%
Canary Islands	6.30%	5.07%
Castilla-La Mancha	5.14%	4.52%
Castilla-Leon	0.23%	0.13%
Catalonia	11.58%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	12.97%	11.87%
Murcia	0.08%	0.09%
Valencia	52.98%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	165	32,065.20	6,128.75	0.00	38,193.95	4.67	5,737,908.17	5,776,102.12	47.90	31.32
from > 1 to ≤ 2 months	51	28,423.06	6,538.58	0.00	34,961.64	4.27	2,205,764.13	2,240,725.77	18.58	35.00
from > 2 to ≤ 3 months	21	14,820.28	3,417.85	0.00	18,238.13	2.23	815,458.29	833,696.42	6.91	29.47
from > 3 to ≤ 6 months	16	19,921.01	2,481.71	0.00	22,402.72	2.74	380,773.10	383,175.82	3.18	25.69
from > 6 to < 12 months	8	14,720.56	5,385.73	0.00	20,106.29	2.46	324,928.37	345,034.66	2.86	49.77
from ≥ 12 to < 18 months	10	36,658.92	11,442.49	0.00	48,101.41	5.88	492,181.21	540,282.62	4.48	50.17
from ≥ 18 to < 24 months	5	33,837.50	5,219.09	0.00	39,056.59	4.77	143,719.32	182,775.91	1.52	28.94
from ≥ 2 years	36	476,701.94	120,910.28	0.00	597,612.22	73.00	1,159,934.89	1,757,547.11	14.57	39.27
Subtotal	312	657,148.47	161,524.48	0.00	818,672.95	100.00	11,240,667.48	12,059,340.43	100.00	33.46
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	30,517.76	583.67	0.00	31,101.43	71.23	0.00	31,101.43	71.23	19.90
from ≥ 18 to < 24 months	1	6,961.71	280.86	0.00	7,242.57	16.59	0.00	7,242.57	16.59	8.48
from ≥ 2 years	2	3,711.39	1,608.65	0.00	5,320.04	12.18	0.00	5,320.04	12.18	3.34
Subtotal	4	41,190.86	2,473.18	0.00	43,664.04	100.00	0.00	43,664.04	100.00	10.90
Total	316	698,339.33	163,997.66	0.00	862,336.99		11,240,667.48	12,103,004.47		33.21

Additional information