

**Brief report**

**Date:** 01/31/2007  
**Currency:** EUR

**Date of constitution**  
 11/05/2002

**VAT Reg. no.**  
 G83458455

**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**  
 Bancaja

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bancaja

**Subordinated Credit**  
 Bancaja

**Start-up Loan**  
 Bancaja

**Swap**  
 Bancaja

**Assets Custodian**  
 Bancaja

**Fund Auditors**  
 Ernst&Young

**Issued securities: Residential Mortgages Backed Bonds**

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	41,357.70 401,376,478.50 41.36%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	3.9290% 03/19/2007 410.75 Gross 349.14 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	85,308.52 17,488,246.60 85.31%	100,000.00 20,500,000.00	Floating 3-M Euribor + 0.530% 18.Mar/Jun/Sep/Dec	4.2090% 03/19/2007 907.63 Gross 771.49 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2007 "Pass-Through" Pro rata deferred start / Secuential	AA+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	85,308.52 7,677,766.80 85.31%	100,000.00 9,000,000.00	Floating 3-M Euribor + 1.150% 18.Mar/Jun/Sep/Dec	4.8290% 03/19/2007 1,041.33 Gross 885.13 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2007 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		426,542,491.90	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	With optional redemption * Final Maturity Date	Average life Years Date	% Monthly CPR (SMM)						
				0.00	0.69	0.87	1.06	1.25	1.44	1.64
Series A	With optional redemption *	Average life	8.24	4.76	4.29	3.87	3.49	3.20	2.94	2.70
		Final Maturity	04/25/2015	11/02/2011	05/14/2011	12/12/2010	07/28/2010	04/14/2010	01/09/2010	10/13/2009
		Date	14.39	8.88	8.13	7.38	6.64	6.13	5.64	5.13
	Without optional redemption *	Average life	9.23	5.73	5.18	4.70	4.30	3.95	3.64	3.37
		Final Maturity	04/23/2016	10/22/2012	04/03/2012	10/13/2011	05/18/2011	01/10/2011	09/20/2010	06/14/2010
		Date	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65
Series B	With optional redemption *	Average life	8.24	4.76	4.29	3.87	3.49	3.20	2.94	2.70
		Final Maturity	04/25/2015	11/02/2011	05/14/2011	12/12/2010	07/28/2010	04/14/2010	01/09/2010	10/13/2009
		Date	14.39	8.88	8.13	7.38	6.64	6.13	5.64	5.13
	Without optional redemption *	Average life	9.23	5.73	5.18	4.70	4.30	3.95	3.64	3.37
		Final Maturity	04/23/2016	10/22/2012	04/03/2012	10/13/2011	05/18/2011	01/10/2011	09/20/2010	06/14/2010
		Date	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65
Series C	With optional redemption *	Average life	8.24	4.76	4.29	3.87	3.49	3.20	2.94	2.70
		Final Maturity	04/25/2015	11/02/2011	05/14/2011	12/12/2010	07/28/2010	04/14/2010	01/09/2010	10/13/2009
		Date	14.39	8.88	8.13	7.38	6.64	6.13	5.64	5.13
	Without optional redemption *	Average life	9.23	5.73	5.18	4.70	4.30	3.95	3.64	3.37
		Final Maturity	04/23/2016	10/22/2012	04/03/2012	10/13/2011	05/18/2011	01/10/2011	09/20/2010	06/14/2010
		Date	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65

\* 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	94.10%	401,376,478.50	7.50%	970,500,000.00	3.75%
Series B	4.10%	17,488,246.60	3.40%	20,500,000.00	1.70%
Series C	1.80%	7,677,766.80	1.60%	9,000,000.00	0.80%
Issue of Bonds		426,542,491.90		1,000,000,000.00	
Subord. Line of Credit (Available)	1.60%	6,824,679.87	0.80%	8,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,333,482.87	3.679%	
Servicer ppal collect not yet credited	4,723,126.98		
Servicer ints collect not yet credited	634,309.69		
Liabilities	Available	Balance	Interest
Start-up Loan		200,449.04	3.119%
Subordinated Credit	6,824,679.87	0.00	4.679%

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,827	15,992	
Principal			
Principal outstanding	410,331,280.09	1,000,001,401.71	
Average loan	46,485.93	62,531.35	
Minimum	2.82	105.75	
Maximum	267,999.93	297,088.01	
Interest rate			
Weighted average (wac)	4.54%	4.72%	
Minimum	3.25%	3.50%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	197	250	
Minimum	02/03/2007	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.88%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.75%	84.84%	
Mortgage Market: Savings Banks	10.37%	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%	0.72	7.02	0.08	7.63
10.01 - 20%	3.57	15.76	0.77	16.31
20.01 - 30%	8.01	25.51	2.63	25.85
30.01 - 40%	11.96	35.43	6.24	35.44
40.01 - 50%	18.02	45.27	10.39	45.48
50.01 - 60%	22.01	55.13	14.87	55.38
60.01 - 70%	28.64	65.10	21.59	65.50
70.01 - 80%	7.06	71.44	43.42	75.78
Weighted average (WALTV)	50.88		63.05	
Minimum	0.00		0.17	
Maximum	73.10		79.80	

**Additional information**

# BANCAJA 4 Fondo de Titulización Hipotecaria

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Register of Book Securities  
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Treasury Account  
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Start-up Loan  
Bancaja

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Assets Custodian  
Bancaja

Fund Auditors  
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.64%	1.48%	1.29%	1.34%	1.33%
Annual Percentage Rate (CPR)	18.02%	16.35%	14.43%	14.99%	14.88%

Geographic distribution		
	Current	At constitution date
Andalucia	2.00%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.02%	6.10%
Basque Country	0.41%	0.27%
Canary Islands	5.41%	5.07%
Castilla-La Mancha	4.63%	4.52%
Castilla-Leon	0.17%	0.13%
Catalonia	8.86%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.09%	11.67%
Murcia	0.11%	0.09%
Valencia	60.58%	59.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	339	52,534.27	34,319.62	0.00	86,853.89	32.54	18,216,410.47	18,303,264.36	73.59	49.60
1 to 2 months	73	24,632.78	23,509.43	0.00	48,142.21	18.04	3,974,012.82	4,022,155.03	16.17	49.53
2 to 3 months	22	13,942.96	10,172.50	0.00	24,115.46	9.04	1,156,093.49	1,180,208.95	4.75	46.73
3 to 6 months	12	9,229.88	14,195.98	0.00	23,425.86	8.78	743,584.99	767,010.85	3.08	56.12
6 to 12 months	6	3,895.30	6,586.88	0.00	10,482.18	3.93	181,270.56	191,752.74	0.77	49.58
12 to 18 months	2	4,119.10	2,000.65	0.00	6,119.75	2.29	38,625.88	44,745.63	0.18	67.01
18 to 24 months	3	2,758.93	6,128.84	0.00	8,887.77	3.33	69,083.01	77,970.78	0.31	45.74
Over 24 months	8	19,566.52	39,317.56	0.00	58,884.08	22.06	225,891.67	284,775.75	1.14	36.23
Total	465	130,679.74	136,231.46	0.00	266,911.20		24,604,972.89	24,871,884.09		49.42

### Additional information