

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2007
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	37,262.98 361,637,220.90 37.26%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	4.3970% 09/18/2007 418.72 Gross 355.91 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	76,862.34 15,756,779.70 76.86%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	4.6770% 09/18/2007 918.68 Gross 780.88 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2007 "Pass-Through" Pro rata deferred start / Secuential	AA+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	76,862.34 6,917,610.60 76.86%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	5.2970% 09/18/2007 1,040.47 Gross 884.40 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2007 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		384,311,611.20	1,000,000,000.00						

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

				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84		
Series A	With optional redemption *	Average life	Years	5.26	4.66	4.14	3.78	3.40	3.11	2.91	2.67		
		Final Maturity	Years	11/01/2012	03/28/2012	09/17/2011	05/10/2011	12/23/2010	09/09/2010	06/27/2010	03/30/2010		
			Date	12/18/2016	12/18/2015	12/18/2014	06/18/2014	09/18/2013	03/18/2013	12/18/2012	06/18/2012		
	Without optional redemption *	Average life	Years	6.37	5.73	5.18	4.71	4.31	3.96	3.66	3.39		
		Final Maturity	Years	12/12/2013	04/21/2013	10/03/2012	04/15/2012	11/21/2011	07/16/2011	03/27/2011	12/19/2010		
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032		
Series B	With optional redemption *	Average life	Years	5.26	4.66	4.14	3.78	3.40	3.11	2.91	2.67		
		Final Maturity	Years	11/01/2012	03/28/2012	09/17/2011	05/10/2011	12/23/2010	09/09/2010	06/27/2010	03/30/2010		
			Date	12/18/2016	12/18/2015	12/18/2014	06/18/2014	09/18/2013	03/18/2013	12/18/2012	06/18/2012		
	Without optional redemption *	Average life	Years	6.37	5.73	5.18	4.71	4.31	3.96	3.66	3.39		
		Final Maturity	Years	12/12/2013	04/21/2013	10/03/2012	04/15/2012	11/21/2011	07/16/2011	03/27/2011	12/19/2010		
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032		
Series C	With optional redemption *	Average life	Years	5.26	4.66	4.14	3.78	3.40	3.11	2.91	2.67		
		Final Maturity	Years	11/01/2012	03/28/2012	09/17/2011	05/10/2011	12/23/2010	09/09/2010	06/27/2010	03/30/2010		
			Date	12/18/2016	12/18/2015	12/18/2014	06/18/2014	09/18/2013	03/18/2013	12/18/2012	06/18/2012		
	Without optional redemption *	Average life	Years	6.37	5.73	5.18	4.71	4.31	3.96	3.66	3.39		
		Final Maturity	Years	12/12/2013	04/21/2013	10/03/2012	04/15/2012	11/21/2011	07/16/2011	03/27/2011	12/19/2010		
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032		

* 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	
Series A	94.10%	361,637,220.90	7.50%	97.05%	970,500,000.00
Series B	4.10%	15,756,779.70	3.40%	2.05%	20,500,000.00
Series C	1.80%	6,917,610.60	1.60%	0.90%	9,000,000.00
Issue of Bonds		384,311,611.20			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	6,148,985.78	0.80%		8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,190,649.55	4.147%	
Servicer ppal collect not yet credited	2,723,110.87		
Servicer ints collect not yet credited	629,625.42		
Liabilities	Available	Balance	Interest
Start-up Loan		100,224.50	3.119%
Subordinated Credit	6,148,985.78	0.00	5.147%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,265	15,992	
Principal			
Principal outstanding	373,278,558.09	1,000,001,401.71	
Average loan	45,163.77	62,531.35	
Minimum	47.21	105.75	
Maximum	265,086.83	297,088.01	
Interest rate			
Weighted average (wac)	4.92%	4.72%	
Minimum	3.33%	3.50%	
Maximum	7.67%	8.50%	
Final maturity			
Weighted average (WARM) (months)	192	250	
Minimum	08/01/2007	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.89%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.83%	84.84%	
Mortgage Market: Savings Banks	10.28%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.83	7.01	7.63
10.01 - 20%	3.99	15.73	0.77
20.01 - 30%	8.35	25.52	2.63
30.01 - 40%	12.78	35.42	6.24
40.01 - 50%	18.69	45.29	10.39
50.01 - 60%	22.04	55.16	14.87
60.01 - 70%	28.09	64.78	21.59
70.01 - 80%	5.23	71.02	43.42
Weighted average (WALTV)	49.88		63.05
Minimum	0.10		0.17
Maximum	72.35		79.80

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.08%	1.06%	1.08%	1.19%	1.31%
Annual Percentage Rate (CPR)	12.17%	12.04%	12.26%	13.35%	14.61%

Geographic distribution

	Current	At constitution date
Andalucia	1.95%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.04%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.35%	5.07%
Castilla-La Mancha	4.71%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.87%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.17%	11.67%
Murcia	0.10%	0.09%
Valencia	60.55%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	294	45,060.76	34,120.52	0.00	79,181.28	26.94	15,464,622.38	15,543,803.66	71.63	47.13
1 to 2 months	66	22,953.73	20,299.56	0.00	43,253.29	14.72	3,552,497.08	3,595,750.37	16.57	47.50
2 to 3 months	12	8,818.81	6,659.37	0.00	15,478.18	5.27	707,527.96	723,006.14	3.33	49.14
3 to 6 months	10	10,810.79	12,213.59	0.00	23,024.38	7.83	732,546.04	755,570.42	3.48	52.33
6 to 12 months	8	15,759.08	20,196.13	0.00	35,955.21	12.23	527,394.23	563,349.44	2.60	53.89
12 to 18 months	3	2,983.63	6,613.57	0.00	9,597.20	3.27	95,817.74	105,414.94	0.49	41.56
18 to 24 months	2	5,614.53	2,934.96	0.00	8,549.49	2.91	37,130.45	45,679.94	0.21	68.41
Over 2 years	10	27,782.02	51,117.11	0.00	78,899.13	26.84	289,518.11	368,417.24	1.70	41.13
Total	405	139,783.35	154,154.81	0.00	293,938.16		21,407,053.99	21,700,992.15		47.45

Each range includes the beginning but not the ending time