

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2007
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)											
Series A	With optional redemption *	% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
		Average life	Years	6.05	5.34	4.73	4.25	3.82	3.43	3.13	2.92
		Final Maturity	Years	10/03/2013	01/18/2013	06/08/2012	12/15/2011	07/12/2011	02/19/2011	11/03/2010	08/20/2010
Series B	With optional redemption *	Average life	Years	7.29	6.50	5.84	5.28	4.80	4.39	4.03	3.71
		Final Maturity	Years	12/31/2014	03/18/2014	07/20/2013	12/27/2012	07/04/2012	02/04/2012	09/26/2011	06/04/2011
		Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
		Final Maturity	Years	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	6.05	5.34	4.73	4.25	3.82	3.43	3.13	2.92
		Final Maturity	Years	10/03/2013	01/18/2013	06/08/2012	12/15/2011	07/12/2011	02/19/2011	11/03/2010	08/20/2010
		Average life	Years	10.26	9.26	8.25	7.50	6.75	6.01	5.50	5.25
		Final Maturity	Years	12/18/2017	12/18/2016	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	12/18/2012
Series A	Without optional redemption *	Average life	Years	7.29	6.50	5.84	5.28	4.80	4.39	4.03	3.71
		Final Maturity	Years	12/31/2014	03/18/2014	07/20/2013	12/27/2012	07/04/2012	02/04/2012	09/26/2011	06/04/2011
		Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	6.05	5.34	4.73	4.25	3.82	3.43	3.13	2.92
		Final Maturity	Years	10/03/2013	01/18/2013	06/08/2012	12/15/2011	07/12/2011	02/19/2011	11/03/2010	08/20/2010
		Average life	Years	10.26	9.26	8.25	7.50	6.75	6.01	5.50	5.25
		Final Maturity	Years	12/18/2017	12/18/2016	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	12/18/2012
Series C	Without optional redemption *	Average life	Years	7.29	6.50	5.84	5.28	4.80	4.39	4.03	3.71
		Final Maturity	Years	12/31/2014	03/18/2014	07/20/2013	12/27/2012	07/04/2012	02/04/2012	09/26/2011	06/04/2011
		Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
		Final Maturity	Years	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	% 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	16,963,315.40	4.147%	
Servicer ppal collect not yet credited	1,866,956.33		
Servicer ints collect not yet credited	598,908.26		
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		8,212	15,992
Principal			
Principal outstanding		368,883,055.55	1,000,001,401.71
Average loan		44,920.00	62,531.35
Minimum		12.47	105.75
Maximum		264,601.97	297,088.01
Interest rate			
Weighted average (wac)		4.98%	4.72%
Minimum		3.33%	3.50%
Maximum		7.67%	8.50%
Final maturity			
Weighted average (WARM) (months)		192	250
Minimum		09/02/2007	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)		85.89%	84.84%
Mortgage Market: Savings Banks		10.24%	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%		0.84	6.98
10.01 - 20%		4.06	15.70
20.01 - 30%		8.43	25.50
30.01 - 40%		13.04	35.43
40.01 - 50%		18.59	45.26
50.01 - 60%		22.11	55.11
60.01 - 70%		27.95	64.72
70.01 - 80%		4.98	70.94
Weighted average (WALT)		49.68	63.05
Minimum		0.02	0.17
Maximum		72.24	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)	0.69%	0.95%	1.02%	1.17%	1.30%
Annual Percentage Rate (CPR)	8.03%	10.80%	11.54%	13.16%	14.50%

Geographic distribution

	Current	At constitution date
Andalucia	1.96%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.04%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.31%	5.07%
Castilla-La Mancha	4.73%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.89%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.18%	11.67%
Murcia	0.10%	0.09%
Valencia	60.52%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	284	42,950.84	33,373.90	0.00	76,324.74	25.26	15,061,353.53	15,137,678.27	71.32	48.20
1 to 2 months	65	22,340.34	21,523.21	0.00	43,863.55	14.52	3,472,991.22	3,516,854.77	16.57	46.01
2 to 3 months	12	5,820.05	7,029.07	0.00	12,849.12	4.25	755,287.93	768,137.05	3.62	45.63
3 to 6 months	10	14,618.34	14,349.01	0.00	28,967.35	9.59	685,943.02	714,910.37	3.37	50.63
6 to 12 months	6	10,736.94	8,459.30	0.00	19,196.24	6.35	260,532.12	279,728.36	1.32	44.50
12 to 18 months	5	10,043.88	20,931.40	0.00	30,975.28	10.25	360,559.25	391,534.53	1.84	58.39
18 to 24 months	1	1,642.18	1,665.28	0.00	3,307.46	1.09	21,291.67	24,599.13	0.12	75.33
Over 2 years	11	32,917.61	53,724.71	0.00	86,642.32	28.68	304,193.65	390,835.97	1.84	42.03
Total	394	141,070.18	161,055.88	0.00	302,126.06		20,922,152.39	21,224,278.45		47.80

Each range includes the beginning but not the ending time