

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2007
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	35,702.20 346,489,851.00 35.70%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	4.9740% 12/24/2007 448.89 Gross 381.56 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/24/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	73,642.91 15,096,796.55 73.64%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	5.2540% 12/24/2007 978.05 Gross 831.34 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/24/2007 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	73,642.91 6,627,861.90 73.64%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	5.8740% 12/24/2007 1,093.46 Gross 929.44 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/24/2007 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		368,214,509.45	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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
Series A	With optional redemption *	Average life	Years	5.89	5.21	4.61	4.14	3.73	3.41	3.12	2.86
			Date	09/18/2013	01/12/2013	06/08/2012	12/21/2011	07/21/2011	03/28/2011	12/13/2010	09/08/2010
		Final Maturity	Years	10.14	9.14	8.14	7.38	6.64	6.14	5.64	5.14
	Without optional redemption *		Date	12/18/2017	12/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013	12/18/2012
		Average life	Years	7.13	6.37	5.73	5.18	4.72	4.32	3.97	3.66
			Date	12/16/2014	03/13/2014	07/22/2013	01/04/2013	07/18/2012	02/22/2012	10/18/2011	06/29/2011
Series B	With optional redemption *	Average life	Years	5.89	5.21	4.61	4.14	3.73	3.41	3.12	2.86
			Date	09/18/2013	01/12/2013	06/08/2012	12/21/2011	07/21/2011	03/28/2011	12/13/2010	09/08/2010
		Final Maturity	Years	10.14	9.14	8.14	7.38	6.64	6.14	5.64	5.14
	Without optional redemption *		Date	12/18/2017	12/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013	12/18/2012
		Average life	Years	7.13	6.37	5.73	5.18	4.72	4.32	3.97	3.66
			Date	12/16/2014	03/13/2014	07/22/2013	01/04/2013	07/18/2012	02/22/2012	10/18/2011	06/29/2011
Series C	With optional redemption *	Average life	Years	5.89	5.21	4.61	4.14	3.73	3.41	3.12	2.86
			Date	09/18/2013	01/12/2013	06/08/2012	12/21/2011	07/21/2011	03/28/2011	12/13/2010	09/08/2010
		Final Maturity	Years	10.14	9.14	8.14	7.38	6.64	6.14	5.64	5.14
	Without optional redemption *		Date	12/18/2017	12/18/2016	12/18/2015	03/18/2015	06/19/2014	12/18/2013	06/18/2013	12/18/2012
		Average life	Years	7.13	6.37	5.73	5.18	4.72	4.32	3.97	3.66
			Date	12/16/2014	03/13/2014	07/22/2013	01/04/2013	07/18/2012	02/22/2012	10/18/2011	06/29/2011
* 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%	346,489,851.00	7.57%	97.05%	970,500,000.00	3.75%
Series B	4.10%	15,096,796.55	3.47%	2.05%	20,500,000.00	1.70%
Series C	1.80%	6,627,861.90	1.67%	0.90%	9,000,000.00	0.80%
Issue of Bonds		368,214,509.45			1,000,000,000.00	
Subord. Line of Credit (Available)	1.67%	6,148,985.78		0.80%	8,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,343,167.40	4.726%	
Servicer ppal collect not yet credited	2,279,142.00		
Servicer ints collect not yet credited	632,112.69		
Liabilities	Available	Balance	Interest
Start-up Loan		50,112.23	3.119%
Subordinated Credit	6,148,985.78	0.00	5.726%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,067	15,992
Principal			
Principal outstanding		359,392,175.64	1,000,001,401.71
Average loan		44,550.91	62,531.35
Minimum		11.90	105.75
Maximum		263,660.05	297,088.01
Interest rate			
Weighted average (wac)		5.14%	4.72%
Minimum		3.33%	3.50%
Maximum		7.67%	8.50%
Final maturity			
Weighted average (WARM) (months)		190	250
Minimum		11/02/2007	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.84%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		85.96%	84.84%
Mortgage Market: Savings Banks		10.20%	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%		0.91	7.07
10.01 - 20%		4.07	15.65
20.01 - 30%		8.60	25.44
30.01 - 40%		13.27	35.37
40.01 - 50%		18.92	45.17
50.01 - 60%		22.34	55.18
60.01 - 70%		27.58	64.71
70.01 - 80%		4.32	70.82
Weighted average (WALT)		49.36	63.05
Minimum		0.02	0.17
Maximum		72.01	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)	0.72%	0.76%	0.91%	1.10%	1.28%
Annual Percentage Rate (CPR)	8.34%	8.79%	10.43%	12.46%	14.32%

Geographic distribution		
	Current	At constitution date
Andalucia	1.96%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	5.98%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.36%	5.07%
Castilla-La Mancha	4.74%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.92%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.28%	11.67%
Murcia	0.10%	0.09%
Valencia	60.38%	59.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	323	50,872.08	36,241.54	0.00	87,113.62	28.76	17,088,004.60	17,175,118.22	76.98	47.58
1 to 2 months	59	19,903.32	15,820.92	0.00	35,724.24	11.79	2,625,388.23	2,661,112.47	11.93	41.60
2 to 3 months	15	8,314.84	8,309.51	0.00	16,624.35	5.49	879,237.33	895,861.68	4.02	43.44
3 to 6 months	3	2,341.78	4,623.77	0.00	6,965.55	2.30	274,636.12	281,601.67	1.26	57.01
6 to 12 months	8	17,235.65	18,283.07	0.00	35,518.72	11.73	495,626.40	531,145.12	2.38	47.36
12 to 18 months	4	11,522.41	22,355.68	0.00	33,878.09	11.18	359,080.72	392,958.81	1.76	70.03
18 to 24 months	1	0.00	1,851.58	0.00	1,851.58	0.61	0.00	1,851.58	0.01	1.69
Over 2 years	10	30,512.46	54,702.45	0.00	85,214.91	28.13	286,787.67	372,002.58	1.67	41.53
Total	423	140,702.54	162,188.52	0.00	302,891.06		22,008,761.07	22,311,652.13		46.74

Each range includes the beginning but not the ending time