BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's 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% 12/18/2007 448.89 Gross 381.56 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2007 "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% 12/18/2007 978.05 Gross 831.34 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2007 "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% 12/18/2007 1,093.46 Gross 929.44 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2007 "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	5.80	5.13	4.54	4.08	3.67	3.36	3.07	2.81
			Date	09/17/2013	01/14/2013	06/13/2012	12/28/2011	07/30/2011	04/08/2011	12/25/2010	09/21/2010
		Final Maturity	Years	10.06	9.06	8.05	7.30	6.55	6.05	5.55	5.05
			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
	Without optional redemption *	Average life	Years	7.05	6.30	5.66	5.13	4.67	4.27	3.93	3.63
			Date	12/14/2014	03/16/2014	07/28/2013	01/13/2013	07/29/2012	03/07/2012	11/02/2011	07/16/2011
		Final Maturity	Years	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82
			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	5.80	5.13	4.54	4.08	3.67	3.36	3.07	2.81
			Date	09/17/2013	01/14/2013	06/13/2012	12/28/2011	07/30/2011	04/08/2011	12/25/2010	09/21/2010
		Final Maturity	Years	10.06	9.06	8.05	7.30	6.55	6.05	5.55	5.05
			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
	Without optional redemption *	Average life	Years	7.05	6.30	5.66	5.13	4.67	4.27	3.93	3.63
			Date	12/14/2014	03/16/2014	07/28/2013	01/13/2013	07/29/2012	03/07/2012	11/02/2011	07/16/2011
		Final Maturity	Years	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82
			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	5.80	5.13	4.54	4.08	3.67	3.36	3.07	2.81
			Date	09/17/2013	01/14/2013	06/13/2012	12/28/2011	07/30/2011	04/08/2011	12/25/2010	09/21/2010
		Final Maturity	Years	10.06	9.06	8.05	7.30	6.55	6.05	5.55	5.05
			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
	Without optional redemption *	Average life	Years	7.05	6.30	5.66	5.13	4.67	4.27	3.93	3.63
			Date	12/14/2014	03/16/2014	07/28/2013	01/13/2013	07/29/2012	03/07/2012	11/02/2011	07/16/2011
		Final Maturity	Years	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,323,969.73	4.726%
Servicer ppal collect not yet credited		2,034,435.36	
Servicer ints collect not yet credited		632,073.78	
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	8,011	15,992
Principal		
Principal outstanding	355,196,721.62	1,000,001,401.71
Average loan	44,338.62	62,531.35
Minimum	69.39	105.75
Maximum	263,202.92	297,088.01
Interest rate		
Weighted average (wac)	5.23%	4.72%
Minimum	3.33%	3.50%
Maximum	7.67%	8.50%
Final maturity		
Weighted average (WARM) (months)	189	250
Minimum	12/03/2007	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.82%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)	86.00%	84.84%
Mortgage Market: Savings Banks	10.18%	11.04%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.92	7.04	0.08	7.63
10.01 - 20%	4.19	15.65	0.77	16.31
20.01 - 30%	8.66	25.46	2.63	25.85
30.01 - 40%	13.23	35.33	6.24	35.44
40.01 - 50%	19.03	45.08	10.39	45.48
50.01 - 60%	22.94	55.23	14.87	55.38
60.01 - 70%	27.06	64.74	21.59	65.50
70.01 - 80%	3.97	70.76	43.42	75.78
Weighted average (WALTV)		49.18		63.05
Minimum		0.05		0.17
Maximum		71.90		79.80

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Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.76%	0.85%	1.06%	1.27%
Annual Percentage Rate (CPR)	7.86%	8.74%	9.78%	12.01%	14.22%

Geographic distribution

	Current	At constitution date
Andalucia	1.95%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	5.95%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.36%	5.07%
Castilla-La Mancha	4.71%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.96%	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	60.40%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	333	52,640.07	36,058.94	0.00	88,699.01	30.60	16,825,540.86	16,914,239.87	78.23	47.01
1 to 2 months	55	18,769.17	19,212.24	0.00	37,981.41	13.10	2,963,505.32	3,001,486.73	13.88	47.91
2 to 3 months	8	2,881.93	4,562.48	0.00	7,444.41	2.57	464,845.72	472,290.13	2.18	38.73
3 to 6 months	3	2,652.71	4,197.03	0.00	6,849.74	2.36	187,017.99	193,867.73	0.90	59.64
6 to 12 months	5	13,434.89	10,645.29	0.00	24,080.18	8.31	237,127.80	261,207.98	1.21	41.50
12 to 18 months	4	11,822.18	23,797.21	0.00	35,619.39	12.29	366,421.53	402,040.92	1.86	71.08
18 to 24 months	1	0.00	1,851.58	0.00	1,851.58	0.64	0.00	1,851.58	0.01	1.69
Over 2 years	10	31,416.50	55,935.09	0.00	87,351.59	30.13	285,883.63	373,235.22	1.73	41.67
Subtotal	419	133,617.45	156,259.86	0.00	289,877.31	100.00	21,330,342.85	21,620,220.16	100.00	47.01
Total	419	133,617.45	156,259.86	0.00	289,877.31		21,330,342.85	21,620,220.16		47.01

Each range includes the beginning but not the ending time

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