BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2007
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) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's Current	Rating Fitch / Moody's Original
Series A ES0312883004	11/08/2002 9,705	34,335.36 333,224,668.80 34.34%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	5.1910% 03/18/2008 450.54 Gross 382.96 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	70,823.53 14,518,823.65 70.82%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	5.4710% 03/18/2008 979.45 Gross 832.53 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2008 "Pass-Through" Pro rata deferred start / Secuential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	70,823.53 6,374,117.70 70.82%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	6.0910% 03/18/2008 1,090.45 Gross 926.88 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		354,117,610.15	1,000,000,000.00						

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

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	6.83	5.89	5.13	4.60	4.13	3.71	3.39	3.10
			Date	10/26/2014	11/17/2013	02/15/2013	08/05/2012	02/15/2012	09/15/2011	05/22/2011	02/05/2011
		Final Maturity	Years	11.47	9.97	8.72	7.97	7.22	6.47	5.97	5.47
			Date	06/18/2019	12/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013
	Without optional redemption *	Average life	Years	8.07	7.16	6.40	5.76	5.21	4.75	4.35	4.00
			Date	01/24/2016	02/26/2015	05/24/2014	10/02/2013	03/17/2013	09/27/2012	05/03/2012	12/28/2011
		Final Maturity	Years	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73
			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	6.83	5.89	5.13	4.60	4.13	3.71	3.39	3.10
			Date	10/26/2014	11/17/2013	02/15/2013	08/05/2012	02/15/2012	09/15/2011	05/22/2011	02/05/2011
		Final Maturity	Years	11.47	9.97	8.72	7.97	7.22	6.47	5.97	5.47
			Date	06/18/2019	12/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013
	Without optional redemption *	Average life	Years	8.07	7.16	6.40	5.76	5.21	4.75	4.35	4.00
			Date	01/24/2016	02/26/2015	05/24/2014	10/02/2013	03/17/2013	09/27/2012	05/03/2012	12/28/2011
		Final Maturity	Years	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73
			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	6.83	5.89	5.13	4.60	4.13	3.71	3.39	3.10
			Date	10/26/2014	11/17/2013	02/15/2013	08/05/2012	02/15/2012	09/15/2011	05/22/2011	02/05/2011
		Final Maturity	Years	11.47	9.97	8.72	7.97	7.22	6.47	5.97	5.47
			Date	06/18/2019	12/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013
	Without optional redemption *	Average life	Years	8.07	7.16	6.40	5.76	5.21	4.75	4.35	4.00
			Date	01/24/2016	02/26/2015	05/24/2014	10/02/2013	03/17/2013	09/27/2012	05/03/2012	12/28/2011
		Final Maturity	Years	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73
			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%	333,224,668.80	7.64%	97.05%	970,500,000.00	3.75%
Series B	4.10%	14,518,823.65	3.54%	2.05%	20,500,000.00	1.70%
Series C	1.80%	6,374,117.70	1.74%	0.90%	9,000,000.00	0.80%
Issue of Bonds		354,117,610.15			1,000,000,000.00	
Subord. Line of Credit (Available)	1.74%	6,148,985.78		0.80%	8,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,096,445.19	4.941%
Servicer ppal collect not yet credited		3,488,110.28	
Servicer ints collect not yet credited		683,379.95	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Credit	6,148,985.78	0.00	5.941%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,941	15,992
Principal		
Principal outstanding	348,891,075.24	1,000,001,401.71
Average loan	43,935.41	62,531.35
Minimum	44.91	105.75
Maximum	262,743.77	297,088.01
Interest rate		
Weighted average (wac)	5.35%	4.72%
Minimum	3.33%	3.50%
Maximum	7.67%	8.50%
Final maturity		
Weighted average (WARM) (months)	188	250
Minimum	01/01/2008	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	3.81%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)	85.98%	84.84%
Mortgage Market: Savings Banks	10.21%	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%	1.00	7.09	0.08	7.63
10.01 - 20%	4.27	15.60	0.77	16.31
20.01 - 30%	8.88	25.49	2.63	25.85
30.01 - 40%	13.44	35.37	6.24	35.44
40.01 - 50%	19.30	45.10	10.39	45.48
50.01 - 60%	22.81	55.26	14.87	55.38
60.01 - 70%	26.76	64.74	21.59	65.50
70.01 - 80%	3.55	70.72	43.42	75.78
Weighted average (WALTV)		48.90		63.05
Minimum		0.05		0.17
Maximum		71.80		79.80

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Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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CDC Ixis Capital Markets
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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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)	1.26%	0.89%	0.89%	1.03%	1.27%
Annual Percentage Rate (CPR)	14.16%	10.19%	10.14%	11.72%	14.23%

Geographic distribution

	Current	At constitution date
Andalucia	1.94%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	5.89%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.35%	5.07%
Castilla-La Mancha	4.71%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	8.97%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.23%	11.67%
Murcia	0.10%	0.09%
Valencia	60.51%	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	306	54,174.21	34,046.69	0.00	88,220.90	33.05	16,263,939.30	16,352,160.20	77.05	45.71
1 to 2 months	63	21,028.10	20,854.09	0.00	41,882.19	15.69	3,265,736.69	3,307,618.88	15.59	48.00
2 to 3 months	13	6,762.74	7,920.99	0.00	14,683.73	5.50	744,241.50	758,925.23	3.58	43.00
6 to 12 months	5	4,481.13	14,269.21	0.00	18,750.34	7.02	211,350.27	230,100.61	1.08	35.50
12 to 18 months	4	7,760.34	14,172.48	0.00	21,932.82	8.22	239,078.58	261,011.40	1.23	60.39
18 to 24 months	1	0.00	1,851.58	0.00	1,851.58	0.69	0.00	1,851.58	0.01	1.69
Over 2 years	9	28,854.55	50,769.12	0.00	79,623.67	29.83	231,479.71	311,103.38	1.47	38.09
Subtotal	401	123,061.07	143,884.16	0.00	266,945.23	100.00	20,955,826.05	21,222,771.28	100.00	45.70
Total	401	123,061.07	143,884.16	0.00	266,945.23		20,955,826.05	21,222,771.28		45.70

Each range includes the beginning but not the ending time

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