

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2008
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	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 369.44 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 803.15 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 894.17 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	6.70	5.77	5.03	4.51	4.05	3.63	3.32	3.04
			Date	10/10/2014	11/06/2013	02/09/2013	08/02/2012	02/16/2012	09/18/2011	05/27/2011	02/12/2011
		Final Maturity	Years	11.39	9.89	8.64	7.88	7.13	6.38	5.88	5.38
	Without optional redemption *	Average life	Years	7.94	7.05	6.30	5.67	5.13	4.67	4.28	3.93
			Date	01/06/2016	02/14/2015	05/17/2014	09/29/2013	03/18/2013	10/01/2012	05/10/2012	01/05/2012
		Final Maturity	Years	24.65	24.65	24.65	24.65	24.65	24.65	24.65	24.65
Series B	With optional redemption *	Average life	Years	6.70	5.77	5.03	4.51	4.05	3.63	3.32	3.04
			Date	10/10/2014	11/06/2013	02/09/2013	08/02/2012	02/16/2012	09/18/2011	05/27/2011	02/12/2011
		Final Maturity	Years	11.39	9.89	8.64	7.88	7.13	6.38	5.88	5.38
	Without optional redemption *	Average life	Years	7.94	7.05	6.30	5.67	5.13	4.67	4.28	3.93
			Date	01/06/2016	02/14/2015	05/17/2014	09/29/2013	03/18/2013	10/01/2012	05/10/2012	01/05/2012
		Final Maturity	Years	24.65	24.65	24.65	24.65	24.65	24.65	24.65	24.65
Series C	With optional redemption *	Average life	Years	6.70	5.77	5.03	4.51	4.05	3.63	3.32	3.04
			Date	10/10/2014	11/06/2013	02/09/2013	08/02/2012	02/16/2012	09/18/2011	05/27/2011	02/12/2011
		Final Maturity	Years	11.39	9.89	8.64	7.88	7.13	6.38	5.88	5.38
	Without optional redemption *	Average life	Years	7.94	7.05	6.30	5.67	5.13	4.67	4.28	3.93
			Date	01/06/2016	02/14/2015	05/17/2014	09/29/2013	03/18/2013	10/01/2012	05/10/2012	01/05/2012
		Final Maturity	Years	24.65	24.65	24.65	24.65	24.65	24.65	24.65	24.65

* 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%	3.75%
Series B	4.10%	14,518,823.65	3.54%	2.05%	1.70%
Series C	1.80%	6,374,117.70	1.74%	0.90%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,543,932.91	4.790%
Servicer ppal collect not yet credited		2,471,387.89	
Servicer ints collect not yet credited		638,399.62	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Credit		6,148,985.78	0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,867	15,992
Principal			
Principal outstanding		344,004,825.31	1,000,001,401.71
Average loan		43,727.57	62,531.35
Minimum		15.81	105.75
Maximum		260,380.97	297,088.01
Interest rate			
Weighted average (wac)		5.41%	4.72%
Minimum		3.33%	3.50%
Maximum		8.59%	8.50%
Final maturity			
Weighted average (WARM) (months)		187	250
Minimum		02/01/2008	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.79%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.03%	84.84%
Mortgage Market: Savings Banks		10.18%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		1.05	7.13
10.01 - 20%		4.27	15.62
20.01 - 30%		8.97	25.47
30.01 - 40%		13.50	35.32
40.01 - 50%		19.50	45.08
50.01 - 60%		22.85	55.29
60.01 - 70%		26.64	64.76
70.01 - 80%		3.23	70.67
Weighted average (WALT)		48.75	63.05
Minimum		0.02	0.17
Maximum		71.69	79.80

Additional information

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CDC Ixis Capital Markets
HSBC

Bond Paying Agent
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Register of Book Securities
Iberclear

Treasury Account
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Assets Custodian
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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)	0.90%	0.95%	0.86%	0.97%	1.26%
Annual Percentage Rate (CPR)	10.33%	10.84%	9.83%	11.06%	14.17%

Geographic distribution		
	Current	At constitution date
Andalucia	1.96%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	5.78%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.73%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	8.94%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.33%	11.67%
Murcia	0.10%	0.09%
Valencia	60.49%	59.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	310	46,783.01	38,881.74	0.00	85,664.75	30.11	16,547,445.02	16,633,109.77	74.61	45.59
1 to 2 months	81	35,279.86	32,161.70	0.00	67,441.56	23.70	4,515,187.78	4,582,629.34	20.55	49.17
2 to 3 months	9	4,914.68	4,452.09	0.00	9,366.77	3.29	335,183.72	344,550.49	1.55	32.40
6 to 12 months	3	2,844.55	11,504.86	0.00	14,349.41	5.04	110,531.63	124,881.04	0.56	25.52
12 to 18 months	4	7,577.86	11,557.94	0.00	19,135.80	6.73	205,525.66	224,661.46	1.01	57.06
18 to 24 months	1	2,029.81	5,167.46	0.00	7,197.27	2.53	65,439.87	72,637.14	0.33	79.52
Over 2 years	9	29,632.87	51,753.36	0.00	81,386.23	28.60	230,701.39	312,087.62	1.40	38.21
Subtotal	417	129,062.64	155,479.15	0.00	284,541.79	100.00	22,010,015.07	22,294,556.86	100.00	45.82
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	417	129,062.64	155,479.15	0.00	284,541.79		22,010,015.07	22,294,556.86		45.82

Each range includes the beginning but not the ending time