

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2008
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) 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	32,856.88 318,876,020.40 32.86%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	4.8670% 06/18/2008 408.67 Gross 335.11 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	67,773.88 13,893,645.40 67.77%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	5.1470% 06/18/2008 891.46 Gross 731.00 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2008 "Pass-Through" Pro rata deferred start / Secutential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	67,773.88 6,099,649.20 67.77%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	5.7670% 06/18/2008 998.84 Gross 819.05 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2008 "Pass-Through" Pro rata deferred start / Secutential	A+ Baa2	BBB+ Baa2
Total		338,869,315.00	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	5.82	5.07	4.54	4.08	3.65	3.34	3.05	2.85
			Date	01/24/2014	04/25/2013	10/14/2012	04/26/2012	11/24/2011	08/01/2011	04/17/2011	02/03/2011
		Final Maturity	Years	9.72	8.47	7.72	6.97	6.22	5.72	5.22	4.97
	Without optional redemption *	Average life	Years	7.15	6.39	5.76	5.22	4.75	4.35	4.00	3.70
			Date	05/23/2015	08/20/2014	12/31/2013	06/16/2013	12/29/2012	08/04/2012	03/30/2012	12/10/2011
		Final Maturity	Years	24.48	24.48	24.48	24.48	24.48	24.48	24.48	24.48
Series B	With optional redemption *	Average life	Years	5.82	5.07	4.54	4.08	3.65	3.34	3.05	2.85
			Date	01/24/2014	04/25/2013	10/14/2012	04/26/2012	11/24/2011	08/01/2011	04/17/2011	02/03/2011
		Final Maturity	Years	9.72	8.47	7.72	6.97	6.22	5.72	5.22	4.97
	Without optional redemption *	Average life	Years	7.15	6.39	5.76	5.22	4.75	4.35	4.00	3.70
			Date	05/23/2015	08/20/2014	12/31/2013	06/16/2013	12/29/2012	08/04/2012	03/30/2012	12/10/2011
		Final Maturity	Years	24.48	24.48	24.48	24.48	24.48	24.48	24.48	24.48
Series C	With optional redemption *	Average life	Years	5.82	5.07	4.54	4.08	3.65	3.34	3.05	2.85
			Date	01/24/2014	04/25/2013	10/14/2012	04/26/2012	11/24/2011	08/01/2011	04/17/2011	02/03/2011
		Final Maturity	Years	9.72	8.47	7.72	6.97	6.22	5.72	5.22	4.97
	Without optional redemption *	Average life	Years	7.15	6.39	5.76	5.22	4.75	4.35	4.00	3.70
			Date	05/23/2015	08/20/2014	12/31/2013	06/16/2013	12/29/2012	08/04/2012	03/30/2012	12/10/2011
		Final Maturity	Years	24.48	24.48	24.48	24.48	24.48	24.48	24.48	24.48

* 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%	318,876,020.40	7.50%	97.05%	3.75%
Series B	4.10%	13,893,645.40	3.40%	2.05%	1.70%
Series C	1.80%	6,099,649.20	1.60%	0.90%	0.80%
Issue of Bonds		338,869,315.00		1,000,000,000.00	
Subord. Line of Credit (Available)	1.60%	5,421,909.04	0.80%	8,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,866,724.98	4.617%	
Servicer ppal collect not yet credited	1,465,801.92		
Servicer ints collect not yet credited	653,774.75		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	5,421,909.04	0.00	5.617%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,747	15,992
Principal			
Principal outstanding		335,858,612.45	1,000,001,401.71
Average loan		43,353.38	62,531.35
Minimum		5.31	105.75
Maximum		259,456.97	297,088.01
Interest rate			
Weighted average (wac)		5.49%	4.72%
Minimum		3.61%	3.50%
Maximum		8.59%	8.50%
Final maturity			
Weighted average (WARM) (months)		186	250
Minimum		04/01/2008	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.77%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.02%	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%	1.13	7.15	0.08	7.63
10.01 - 20%	4.29	15.67	0.77	16.31
20.01 - 30%	9.27	25.47	2.63	25.85
30.01 - 40%	13.88	35.44	6.24	35.44
40.01 - 50%	19.35	45.10	10.39	45.48
50.01 - 60%	23.21	55.31	14.87	55.38
60.01 - 70%	26.35	64.77	21.59	65.50
70.01 - 80%	2.52	70.59	43.42	75.78
Weighted average (WALT)		48.45		63.05
Minimum		0.01		0.17
Maximum		71.48		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)	0.52%	0.76%	0.83%	0.89%	1.25%
Annual Percentage Rate (CPR)	6.03%	8.74%	9.47%	10.16%	13.98%

Geographic distribution

	Current	At constitution date
Andalucia	1.96%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.69%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.41%	5.07%
Castilla-La Mancha	4.71%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.04%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.29%	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	357	69,739.07	47,803.00	0.00	117,542.07	39.32	19,103,633.93	19,221,176.00	78.34	45.17
1 to 2 months	66	21,688.81	25,496.64	0.00	47,185.45	15.78	3,726,601.21	3,773,786.66	15.38	49.16
2 to 3 months	16	9,289.88	8,991.06	0.00	18,280.94	6.11	738,508.72	756,789.66	3.08	51.88
3 to 6 months	3	3,201.06	2,766.00	0.00	5,967.06	2.00	182,971.08	188,938.14	0.77	47.69
6 to 12 months	2	3,535.80	4,697.08	0.00	8,232.88	2.75	109,840.38	118,073.26	0.48	56.36
12 to 18 months	2	3,464.77	5,271.57	0.00	8,736.34	2.92	81,247.19	89,983.53	0.37	43.92
18 to 24 months	1	2,233.01	5,812.20	0.00	8,045.21	2.69	65,236.67	73,281.88	0.30	80.22
Over 2 years	9	31,160.04	53,815.04	0.00	84,975.08	28.42	229,174.22	314,149.30	1.28	38.46
Subtotal	456	144,312.44	154,652.59	0.00	298,965.03	100.00	24,237,213.40	24,536,178.43	100.00	45.94
<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	456	144,312.44	154,652.59	0.00	298,965.03		24,237,213.40	24,536,178.43		45.94

Each range includes the beginning but not the ending time

Additional information