

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2008
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
		Current	Original	Payment Date				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 / Secuential	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 / Secuential	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	5.60	4.88	4.37	3.91	3.50	3.20	2.92	2.73
			Date	01/05/2014	04/14/2013	10/10/2012	04/28/2012	12/01/2011	08/11/2011	04/30/2011	02/20/2011
		Final Maturity	Years	9.56	8.31	7.55	6.80	6.05	5.55	5.05	4.80
	Without optional redemption *	Average life	Years	6.91	6.19	5.58	5.05	4.61	4.22	3.88	3.59
			Date	04/28/2015	08/06/2014	12/26/2013	06/18/2013	01/06/2013	08/18/2012	04/17/2012	12/31/2011
		Final Maturity	Years	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32
Series B	With optional redemption *	Average life	Years	5.60	4.88	4.37	3.91	3.50	3.20	2.92	2.73
			Date	01/05/2014	04/14/2013	10/10/2012	04/28/2012	12/01/2011	08/11/2011	04/30/2011	02/20/2011
		Final Maturity	Years	9.56	8.31	7.55	6.80	6.05	5.55	5.05	4.80
	Without optional redemption *	Average life	Years	6.91	6.19	5.58	5.05	4.61	4.22	3.88	3.59
			Date	04/28/2015	08/06/2014	12/26/2013	06/18/2013	01/06/2013	08/18/2012	04/17/2012	12/31/2011
		Final Maturity	Years	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32
Series C	With optional redemption *	Average life	Years	5.60	4.88	4.37	3.91	3.50	3.20	2.92	2.73
			Date	01/05/2014	04/14/2013	10/10/2012	04/28/2012	12/01/2011	08/11/2011	04/30/2011	02/20/2011
		Final Maturity	Years	9.56	8.31	7.55	6.80	6.05	5.55	5.05	4.80
	Without optional redemption *	Average life	Years	6.91	6.19	5.58	5.05	4.61	4.22	3.88	3.59
			Date	04/28/2015	08/06/2014	12/26/2013	06/18/2013	01/06/2013	08/18/2012	04/17/2012	12/31/2011
		Final Maturity	Years	24.32	24.32	24.32	24.32	24.32	24.32	24.32	24.32

* 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		12,543,832.47	4.617%
Servicer ppal collect not yet credited		2,570,248.79	
Servicer ints collect not yet credited		623,224.44	
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		7,616	15,992
Principal			
Principal outstanding		327,166,115.67	1,000,001,401.71
Average loan		42,957.74	62,531.35
Minimum		31.95	105.75
Maximum		258,524.51	297,088.01
Interest rate			
Weighted average (wac)		5.50%	4.72%
Minimum		4.50%	3.50%
Maximum		8.59%	8.50%
Final maturity			
Weighted average (WARM) (months)		184	250
Minimum		06/05/2008	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.75%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.12%	84.84%
Mortgage Market: Savings Banks		10.13%	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%		1.19	7.15
10.01 - 20%		4.42	15.72
20.01 - 30%		9.50	25.52
30.01 - 40%		13.96	35.42
40.01 - 50%		19.27	45.03
50.01 - 60%		23.82	55.36
60.01 - 70%		25.82	64.79
70.01 - 80%		2.02	70.47
Weighted average (WALT)		48.17	63.05
Minimum		0.03	0.17
Maximum		71.25	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)	0.87%	0.71%	0.86%	0.86%	1.23%
Annual Percentage Rate (CPR)	9.99%	8.18%	9.83%	9.81%	13.84%

Geographic distribution			Current	At constitution date
Andalucia			1.99%	2.22%
Aragon			0.69%	0.79%
Balearic Islands			5.75%	6.10%
Basque Country			0.37%	0.27%
Canary Islands			5.38%	5.07%
Castilla-La Mancha			4.74%	4.52%
Castilla-Leon			0.18%	0.13%
Catalonia			9.06%	9.91%
Ceuta				0.01%
Extremadura			0.03%	0.01%
Galicia			0.04%	0.02%
La Rioja				0.01%
Madrid			11.32%	11.67%
Murcia			0.10%	0.09%
Valencia			60.35%	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	267	43,260.95	30,382.82	0.00	73,643.77	28.52	13,575,338.24	13,648,982.01	74.17	45.70
1 to 2 months	59	22,732.61	20,324.31	0.00	43,056.92	16.67	2,948,104.52	2,991,161.44	16.25	44.78
2 to 3 months	18	11,422.12	11,339.61	0.00	22,761.73	8.81	992,171.52	1,014,933.25	5.51	48.94
3 to 6 months	3	1,988.04	2,932.10	0.00	4,920.14	1.91	175,844.69	180,764.83	0.98	56.60
6 to 12 months	1	2,667.50	3,834.05	0.00	6,501.55	2.52	80,289.69	86,791.24	0.47	66.99
12 to 18 months	1	1,468.75	3,364.64	0.00	4,833.39	1.87	44,270.94	49,104.33	0.27	33.29
18 to 24 months	2	4,840.58	9,063.28	0.00	13,903.86	5.38	101,601.37	115,505.23	0.63	77.68
Over 2 years	9	32,666.69	55,948.34	0.00	88,615.03	34.32	227,667.57	316,282.60	1.72	38.72
Subtotal	360	121,047.24	137,189.15	0.00	258,236.39	100.00	18,145,288.54	18,403,524.93	100.00	45.80
<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	360	121,047.24	137,189.15	0.00	258,236.39		18,145,288.54	18,403,524.93		45.80

Each range includes the beginning but not the ending time