

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2007
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)		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	41,357.70 401,376,478.50 41.36%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	3.9290% 03/19/2007 410.75 Gross 349.14 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	85,308.52 17,488,246.60 85.31%	100,000.00 20,500,000.00	Floating 3-M Euribor + 0.530% 18.Mar/Jun/Sep/Dec	4.2090% 03/19/2007 907.63 Gross 771.49 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2007 "Pass-Through" Pro rata deferred start / Secuential	AA+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	85,308.52 7,677,766.80 85.31%	100,000.00 9,000,000.00	Floating 3-M Euribor + 1.150% 18.Mar/Jun/Sep/Dec	4.8290% 03/19/2007 1,041.33 Gross 885.13 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2007 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		426,542,491.90	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)								
				0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
Series A	With optional redemption *	Average life	8.16	4.77	4.31	3.91	3.55	3.27	3.02	2.79		
		Final Maturity	04/25/2015	12/04/2011	06/20/2011	01/24/2011	09/14/2010	06/05/2010	03/06/2010	12/12/2009		
		Final Maturity	14.31	8.81	8.05	7.31	6.56	6.05	5.56	5.05		
	Without optional redemption *	Average life	9.15	5.74	5.21	4.75	4.36	4.02	3.73	3.47		
		Final Maturity	04/22/2016	11/24/2012	05/12/2012	11/27/2011	07/07/2011	03/06/2011	11/19/2010	08/17/2010		
		Final Maturity	25.58	25.58	25.58	25.58	25.58	25.58	25.58	25.58		
Series B	With optional redemption *	Average life	8.59	5.02	4.54	4.12	3.74	3.46	3.20	2.96		
		Final Maturity	09/30/2015	03/06/2012	09/13/2011	04/12/2011	11/25/2010	08/12/2010	05/09/2010	02/11/2010		
		Final Maturity	14.31	8.81	8.05	7.31	6.56	6.05	5.56	5.05		
	Without optional redemption *	Average life	9.64	6.05	5.49	5.01	4.60	4.25	3.94	3.68		
		Final Maturity	10/18/2016	03/17/2013	08/24/2012	03/02/2012	10/04/2011	05/29/2011	02/06/2011	11/01/2010		
		Final Maturity	25.58	25.58	25.58	25.58	25.58	25.58	25.58	25.58		
Series C	With optional redemption *	Average life	8.59	5.02	4.54	4.12	3.74	3.46	3.20	2.96		
		Final Maturity	09/30/2015	03/06/2012	09/13/2011	04/12/2011	11/25/2010	08/12/2010	05/09/2010	02/11/2010		
		Final Maturity	14.31	8.81	8.05	7.31	6.56	6.05	5.56	5.05		
	Without optional redemption *	Average life	9.64	6.05	5.49	5.01	4.60	4.25	3.94	3.68		
		Final Maturity	10/18/2016	03/17/2013	08/24/2012	03/02/2012	10/04/2011	05/29/2011	02/06/2011	11/01/2010		
		Final Maturity	25.58	25.58	25.58	25.58	25.58	25.58	25.58	25.58		

* 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	% CE	% CE
Series A	94.10%	401,376,478.50	7.50%	97.05%	970,500,000.00
Series B	4.10%	17,488,246.60	3.40%	2.05%	20,500,000.00
Series C	1.80%	7,677,766.80	1.60%	0.90%	9,000,000.00
Issue of Bonds		426,542,491.90			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	6,824,679.87		0.80%	8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,948,725.57	3.679%	
Servicer ppal collect not yet credited	3,076,613.26		
Servicer ints collect not yet credited	618,473.38		
Liabilities	Available	Balance	Interest
Start-up Loan		200,449.04	3.119%
Subordinated Credit	6,824,679.87	0.00	4.679%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,721	15,992	
Principal			
Principal outstanding	403,894,496.58	1,000,001,401.71	
Average loan	46,312.87	62,531.35	
Minimum	2.79	105.75	
Maximum	267,504.38	297,088.01	
Interest rate			
Weighted average (wac)	4.63%	4.72%	
Minimum	3.25%	3.50%	
Maximum	7.75%	8.50%	
Final maturity			
Weighted average (WARM) (months)	197	250	
Minimum	03/02/2007	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.87%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.82%	84.84%	
Mortgage Market: Savings Banks	10.31%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.74	7.03	0.08
10.01 - 20%	3.67	15.76	0.77
20.01 - 30%	8.02	25.49	2.63
30.01 - 40%	12.07	35.40	6.24
40.01 - 50%	18.16	45.24	10.39
50.01 - 60%	21.99	55.11	14.87
60.01 - 70%	28.70	65.09	21.59
70.01 - 80%	6.65	71.40	43.42
Weighted average (WALTV)	50.71		63.05
Minimum	0.00		0.17
Maximum	72.98		79.80

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	1.45%	1.32%	1.32%	1.33%
Annual Percentage Rate (CPR)	12.45%	16.07%	14.75%	14.75%	14.83%

Geographic distribution

	Current	At constitution date
Andalucia	2.01%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.03%	6.10%
Basque Country	0.41%	0.27%
Canary Islands	5.46%	5.07%
Castilla-La Mancha	4.66%	4.52%
Castilla-Leon	0.17%	0.13%
Catalonia	8.92%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.07%	11.67%
Murcia	0.11%	0.09%
Valencia	60.44%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	405	67,167.01	45,197.02	0.00	112,364.03	38.36	22,341,385.60	22,453,749.63	78.64	48.25
1 to 2 months	63	21,689.14	19,605.42	0.00	41,294.56	14.10	3,470,016.30	3,511,310.86	12.30	51.33
2 to 3 months	16	9,875.39	10,203.66	0.00	20,079.05	6.86	1,081,155.47	1,101,234.52	3.86	46.02
3 to 6 months	10	8,471.85	6,695.89	0.00	15,167.74	5.18	432,297.55	447,465.29	1.57	44.51
6 to 12 months	10	9,594.30	18,121.18	0.00	27,715.48	9.46	603,461.91	631,177.39	2.21	56.56
12 to 18 months	1	1,162.60	1,097.83	0.00	2,260.43	0.77	21,771.25	24,031.68	0.08	73.60
18 to 24 months	3	6,144.18	6,104.78	0.00	12,248.96	4.18	85,508.89	97,757.85	0.34	68.00
Over 2 years	9	20,343.77	41,426.02	0.00	61,769.79	21.09	225,114.42	286,884.21	1.00	33.88
Total	517	144,448.24	148,451.80	0.00	292,900.04		28,260,711.39	28,553,611.43		48.47

Each range includes the beginning but not the ending time