

Brief report

Date: 04/30/2007
Currency: EUR

Date of constitution
11/05/2002

VAT Reg. no.
G83458455

Management Company
Europa 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	39,065.36	100,000.00	Floating 3-M Euribor+0.250%	4.1460% 06/18/2007 409.41 Gross 348.00 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	80,580.11 16,518,922.55	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530%	4.4260% 06/18/2007 901.53 Gross 766.30 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2007 "Pass-Through" Pro rata deferred start / Secuential	AA+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	80,580.11 7,252,209.90	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150%	5.0460% 06/18/2007 1,027.81 Gross 873.64 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2007 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		402,900,451.25	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				1.06	1.25	1.44	1.64	1.84	2.05	2.26	2.48
				% Annual equivalent CPR							
				12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00
Series A	With optional redemption *	Average life	Years	3.85	3.47	3.18	2.92	2.73	2.51	2.35	2.21
		Final Maturity	Years	03/05/2011	10/17/2010	07/04/2010	03/30/2010	01/21/2010	10/30/2009	09/03/2009	07/12/2009
	Without optional redemption *	Average life	Years	4.74	4.34	3.98	3.68	3.41	3.17	2.96	2.77
		Final Maturity	Years	01/25/2012	08/30/2011	04/23/2011	01/01/2011	09/24/2010	06/29/2010	04/12/2010	02/02/2010
Series B	With optional redemption *	Average life	Years	3.85	3.47	3.18	2.92	2.73	2.51	2.35	2.21
		Final Maturity	Years	03/05/2011	10/17/2010	07/04/2010	03/30/2010	01/21/2010	10/30/2009	09/03/2009	07/12/2009
	Without optional redemption *	Average life	Years	4.74	4.34	3.98	3.68	3.41	3.17	2.96	2.77
		Final Maturity	Years	01/25/2012	08/30/2011	04/23/2011	01/01/2011	09/24/2010	06/29/2010	04/12/2010	02/02/2010
Series C	With optional redemption *	Average life	Years	3.85	3.47	3.18	2.92	2.73	2.51	2.35	2.21
		Final Maturity	Years	03/05/2011	10/17/2010	07/04/2010	03/30/2010	01/21/2010	10/30/2009	09/03/2009	07/12/2009
	Without optional redemption *	Average life	Years	4.74	4.34	3.98	3.68	3.41	3.17	2.96	2.77
		Final Maturity	Years	01/25/2012	08/30/2011	04/23/2011	01/01/2011	09/24/2010	06/29/2010	04/12/2010	02/02/2010

* 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%	379,129,318.80	7.50%	97.05%	970,500,000.00
Series B	4.10%	16,518,922.55	3.40%	2.05%	20,500,000.00
Series C	1.80%	7,252,209.90	1.60%	0.90%	9,000,000.00
Issue of Bonds		402,900,451.25			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	6,446,407.22	0.80%		8,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,000,715.11	3.896%
Servicer ppal collect not yet credited		925,869.19	
Servicer ints collect not yet credited		323,530.41	
Liabilities	Available	Balance	Interest
Start-up Loan		150,336.77	3.119%
Subordinated Credit	6,446,407.22	0.00	4.896%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,523	15,992
Principal			
Principal outstanding		391,165,014.27	1,000,001,401.71
Average loan		45,895.23	62,531.35
Minimum		1.24	105.75
Maximum		266,529.81	297,088.01
Interest rate			
Weighted average (wac)		4.79%	4.72%
Minimum		3.50%	3.50%
Maximum		7.75%	8.50%
Final maturity			
Weighted average (WARM) (months)		195	250
Minimum		05/03/2007	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.89%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		85.86%	84.84%
Mortgage Market: Savings Banks		10.25%	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%	0.75	6.99	0.08
10.01 - 20%	3.85	15.77	0.77
20.01 - 30%	7.98	25.52	2.63
30.01 - 40%	12.52	35.43	6.24
40.01 - 50%	18.49	45.32	10.39
50.01 - 60%	21.94	55.16	14.87
60.01 - 70%	28.38	64.97	21.59
70.01 - 80%	6.08	71.25	43.42
Weighted average (WALTV)		50.39	63.05
Minimum		0.00	0.17
Maximum		72.70	79.80

BANCAJA 4 Fondo de Titulización Hipotecaria

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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.95%	1.11%	1.29%	1.27%	1.32%
Annual Percentage Rate (CPR)	10.85%	12.49%	14.44%	14.25%	14.75%

Geographic distribution

	Current	At constitution date
Andalucia	2.02%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.03%	6.10%
Basque Country	0.42%	0.27%
Canary Islands	5.39%	5.07%
Castilla-La Mancha	4.64%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.90%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.10%	11.67%
Murcia	0.12%	0.09%
Valencia	60.48%	59.17%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	374	61,897.42	39,927.88	0.00	101,825.30	32.40	20,660,103.73	20,761,929.03	72.71	48.48	
1 to 2 months	84	30,770.03	29,786.88	0.00	60,556.91	19.27	5,032,723.12	5,093,280.03	17.84	51.61	
2 to 3 months	19	10,415.50	11,567.36	0.00	21,982.86	6.99	1,238,099.91	1,260,082.77	4.41	45.12	
3 to 6 months	8	9,716.50	7,076.51	0.00	16,793.01	5.34	431,353.72	448,146.73	1.57	42.52	
6 to 12 months	7	9,180.28	17,069.53	0.00	26,249.81	8.35	495,516.41	521,766.22	1.83	60.71	
12 to 18 months	3	2,576.51	5,609.92	0.00	8,186.43	2.60	73,018.01	81,204.44	0.28	37.85	
18 to 24 months	2	4,408.96	2,291.25	0.00	6,700.21	2.13	30,278.24	36,978.45	0.13	56.98	
Over 2 years	10	24,212.30	47,796.50	0.00	72,008.80	22.91	278,211.76	350,220.56	1.23	37.83	
Total	507	153,177.50	161,125.83	0.00	314,303.33		28,239,304.90	28,553,608.23		48.72	

Each range includes the beginning but not the ending time

Additional information