

Brief report

Date: 05/31/2007
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 N° 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	39,065.36 379,129,318.80	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	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% 18.Mar/Jun/Sep/Dec	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 / Sequential	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% 18.Mar/Jun/Sep/Dec	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 / Sequential	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)											
Series	Optionality	Average life	Years	% Monthly CPR (SMM)							
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
				% Annual equivalent CPR							
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	5.23	4.64	4.18	3.77	3.39	3.11	2.85	2.67
		Final Maturity	Years	08/22/2012	01/19/2012	08/03/2011	03/05/2011	10/20/2010	07/08/2010	04/05/2010	01/29/2010
			Date	12/18/2016	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	09/18/2012	06/18/2012
Series B	Without optional redemption *	Average life	Years	6.31	5.67	5.12	4.66	4.26	3.91	3.61	3.35
		Final Maturity	Years	09/18/2013	01/27/2013	07/12/2012	01/25/2012	09/01/2011	04/28/2011	01/08/2011	10/03/2010
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032
Series C	With optional redemption *	Average life	Years	5.23	4.64	4.18	3.77	3.39	3.11	2.85	2.67
		Final Maturity	Years	08/22/2012	01/19/2012	08/03/2011	03/05/2011	10/20/2010	07/08/2010	04/05/2010	01/29/2010
			Date	12/18/2016	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	09/18/2012	06/18/2012
Series C	Without optional redemption *	Average life	Years	6.31	5.67	5.12	4.66	4.26	3.91	3.61	3.35
		Final Maturity	Years	09/18/2013	01/27/2013	07/12/2012	01/25/2012	09/01/2011	04/28/2011	01/08/2011	10/03/2010
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032

* 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%	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		17,625,166.30	3.896%
Servicer ppal collect not yet credited		3,481,174.67	
Servicer ints collect not yet credited		641,900.60	
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		8,438	15,992
Principal			
Principal outstanding		385,230,756.01	1,000,001,401.71
Average loan		45,654.27	62,531.35
Minimum		35.71	105.75
Maximum		266,050.74	297,088.01
Interest rate			
Weighted average (wac)		4.84%	4.72%
Minimum		3.59%	3.50%
Maximum		7.87%	8.50%
Final maturity			
Weighted average (WARM) (months)		194	250
Minimum		06/02/2007	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		10.24%	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%		0.78	6.99	0.08	7.63
10.01 - 20%		3.95	15.83	0.77	16.31
20.01 - 30%		7.89	25.51	2.63	25.85
30.01 - 40%		12.69	35.37	6.24	35.44
40.01 - 50%		18.62	45.29	10.39	45.48
50.01 - 60%		21.84	55.13	14.87	55.38
60.01 - 70%		28.36	64.91	21.59	65.50
70.01 - 80%		5.87	71.17	43.42	75.78
Weighted average (WALTV)		50.24		63.05	
Minimum		0.07		0.17	
Maximum		72.58		79.80	

BANCAJA 4 Fondo de Titulización Hipotecaria

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Treasury Account

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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)	1.04%	1.08%	1.27%	1.24%	1.32%
Annual Percentage Rate (CPR)	11.78%	12.27%	14.19%	13.90%	14.69%

Geographic distribution

	Current	At constitution date
Andalucia	2.02%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.04%	6.10%
Basque Country	0.35%	0.27%
Canary Islands	5.40%	5.07%
Castilla-La Mancha	4.67%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.83%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.17%	11.67%
Murcia	0.12%	0.09%
Valencia	60.51%	59.17%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	328	49,535.84	30,788.00	0.00	80,323.84	26.49	17,806,830.82	17,887,154.66	71.47	47.75	
1 to 2 months	63	21,019.70	21,068.45	0.00	42,088.15	13.88	3,586,372.98	3,628,461.13	14.50	51.48	
2 to 3 months	28	18,666.72	19,531.04	0.00	38,197.76	12.60	1,843,521.94	1,881,719.70	7.52	51.56	
3 to 6 months	10	7,380.36	8,653.68	0.00	16,034.04	5.29	533,015.83	549,049.87	2.19	49.49	
6 to 12 months	9	15,829.67	21,024.92	0.00	36,854.59	12.15	575,359.79	612,214.38	2.45	54.19	
12 to 18 months	3	2,745.38	5,930.27	0.00	8,675.65	2.86	72,849.14	81,524.79	0.33	38.00	
18 to 24 months	1	3,714.06	1,237.93	0.00	4,951.99	1.63	16,097.07	21,049.06	0.08	61.70	
Over 2 years	11	25,972.98	50,116.90	0.00	76,089.88	25.09	291,327.15	367,417.03	1.47	38.41	
Total	453	144,864.71	158,351.19	0.00	303,215.90		24,725,374.72	25,028,590.62		48.50	

Each range includes the beginning but not the ending time

Additional information