

# BANCAJA 4 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 06/30/2007  
**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) 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			37,262.98 361,637,220.90	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	4.3970% 09/18/2007 418.72 Gross 355.91 Net
Series B ES0312883012	11/08/2002 205	76,862.34 15,756,779.70	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	4.6770% 09/18/2007 918.68 Gross 780.88 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2007 "Pass-Through" Pro rata deferred start / Sequential	AA+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	76,862.34 6,917,610.60	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	5.2970% 09/18/2007 1,040.47 Gross 884.40 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2007 "Pass-Through" Pro rata deferred start / Sequential	A+ Baa2	BBB+ Baa2
Total		384,311,611.20	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
			% Monthly CPR (SMM)								
			0,51	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	5.37	4.77	4.23	3.86	3.48	3.19	2.92	2.73
		Final Maturity	Years	9.48	8.47	7.47	6.97	6.22	5.72	5.22	4.97
	Without optional redemption *	Average life	Years	6.49	5.83	5.28	4.80	4.39	4.03	3.72	3.45
		Final Maturity	Years	25.24	25.24	25.24	25.24	25.24	25.24	25.24	25.24
Series B	With optional redemption *	Average life	Years	5.37	4.77	4.23	3.86	3.48	3.19	2.92	2.73
		Final Maturity	Years	9.48	8.47	7.47	6.97	6.22	5.72	5.22	4.97
	Without optional redemption *	Average life	Years	6.49	5.83	5.28	4.80	4.39	4.03	3.72	3.45
		Final Maturity	Years	25.24	25.24	25.24	25.24	25.24	25.24	25.24	25.24
Series C	With optional redemption *	Average life	Years	5.37	4.77	4.23	3.86	3.48	3.19	2.92	2.73
		Final Maturity	Years	9.48	8.47	7.47	6.97	6.22	5.72	5.22	4.97
	Without optional redemption *	Average life	Years	6.49	5.83	5.28	4.80	4.39	4.03	3.72	3.45
		Final Maturity	Years	25.24	25.24	25.24	25.24	25.24	25.24	25.24	25.24

\* 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%	361,637,220.90	7.50%	97.05%	970,500,000.00
Series B	4.10%	15,756,779.70	3.40%	2.05%	20,500,000.00
Series C	1.80%	6,917,610.60	1.60%	0.90%	9,000,000.00
Issue of Bonds		384,311,611.20			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	6,148,985.78	0.80%		8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,633,908.56	4.147%	
Servicer ppal collect not yet credited	2,811,432.81		
Servicer ints collect not yet credited	662,932.03		
Liabilities	Available	Balance	Interest
Start-up Loan		100,224.50	5.147%
Subordinated Credit	6,148,985.78		0.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,349	15,992	
Principal			
Principal outstanding	379,195,556.60	1,000,001,401.71	
Average loan	45,418.08	62,531.35	
Minimum	30.40	105.75	
Maximum	265,569.75	297,088.01	
Interest rate			
Weighted average (wac)	4.85%	4.72%	
Minimum	3.33%	3.50%	
Maximum	7.87%	8.50%	
Final maturity			
Weighted average (WARM) (months)	193	250	
Minimum	07/07/2007	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)	85.89%	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%	0.79	6.99	0.08	7.63
10.01 - 20%	4.00	15.77	0.77	16.31
20.01 - 30%	8.14	25.53	2.63	25.85
30.01 - 40%	12.60	35.36	6.24	35.44
40.01 - 50%	18.68	45.24	10.39	45.48
50.01 - 60%	21.84	55.12	14.87	55.38
60.01 - 70%	28.35	64.82	21.59	65.50
70.01 - 80%	5.60	71.08	43.42	75.78
Weighted average (WALTV)		50.06		63.05
Minimum		0.05		0.17
Maximum		72.46		79.80

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### Originator

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### Servicer

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### 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.07%	1.02%	1.18%	1.21%	1.31%
Annual Percentage Rate (CPR)	12.15%	11.80%	13.27%	13.57%	14.65%

### Geographic distribution

	Current	At constitution date
Andalucia	2.02%	2.22%
Aragon	0.66%	0.79%
Balearic Islands	6.02%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.36%	5.07%
Castilla-La Mancha	4.70%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.87%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.18%	11.67%
Murcia	0.09%	0.09%
Valencia	60.49%	59.17%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	312	50,721.77	36,556.68	0.00	87,278.45	29.31	16,630,368.73	16,717,647.18	73.45	47.67	
1 to 2 months	59	23,784.53	19,206.85	0.00	42,991.38	14.44	3,374,612.47	3,417,603.85	15.01	48.67	
2 to 3 months	15	8,168.48	9,327.55	0.00	17,496.03	5.88	878,542.80	896,038.83	3.94	48.74	
3 to 6 months	8	7,468.27	8,649.55	0.00	16,117.82	5.41	579,371.83	595,489.65	2.62	53.47	
6 to 12 months	10	18,023.86	23,340.44	0.00	41,364.30	13.89	622,350.42	663,714.72	2.92	54.55	
12 to 18 months	3	2,914.99	6,249.88	0.00	9,164.87	3.08	72,679.53	81,844.40	0.36	38.15	
18 to 24 months	1	3,883.02	1,301.65	0.00	5,184.67	1.74	15,928.11	21,112.78	0.09	61.88	
Over 2 years	11	26,873.35	51,317.96	0.00	78,191.31	26.26	290,426.78	368,618.09	1.62	38.54	
<b>Total</b>	<b>419</b>	<b>141,838.27</b>	<b>155,950.56</b>	<b>0.00</b>	<b>297,788.83</b>		<b>22,464,280.67</b>	<b>22,762,069.50</b>		<b>47.96</b>	

Each range includes the beginning but not the ending time

### Additional information