

Brief report

Date: 08/31/2007
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	37,262.98 361,637,220.90 37.26%	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	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	76,862.34 15,756,779.70 76.86%	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 / Secuential	AA+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	76,862.34 6,917,610.60 76.86%	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 / Secuential	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)								
		0,34	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	6.05	5.34	4.73	4.25	3.82	3.43	3.13	2.92
		Final Maturity	10/03/2013	01/18/2013	06/08/2012	12/15/2011	07/12/2011	02/19/2011	11/03/2010	08/20/2010
	Without optional redemption *	Average life	7.29	6.50	5.84	5.28	4.80	4.39	4.03	3.71
		Final Maturity	12/31/2014	03/18/2014	07/20/2013	12/27/2012	07/04/2012	02/04/2012	09/26/2011	06/04/2011
Series B	With optional redemption *	Average life	6.05	5.34	4.73	4.25	3.82	3.43	3.13	2.92
		Final Maturity	10/03/2013	01/18/2013	06/08/2012	12/15/2011	07/12/2011	02/19/2011	11/03/2010	08/20/2010
	Without optional redemption *	Average life	7.29	6.50	5.84	5.28	4.80	4.39	4.03	3.71
		Final Maturity	12/31/2014	03/18/2014	07/20/2013	12/27/2012	07/04/2012	02/04/2012	09/26/2011	06/04/2011
Series C	With optional redemption *	Average life	6.05	5.34	4.73	4.25	3.82	3.43	3.13	2.92
		Final Maturity	10/03/2013	01/18/2013	06/08/2012	12/15/2011	07/12/2011	02/19/2011	11/03/2010	08/20/2010
	Without optional redemption *	Average life	7.29	6.50	5.84	5.28	4.80	4.39	4.03	3.71
		Final Maturity	12/31/2014	03/18/2014	07/20/2013	12/27/2012	07/04/2012	02/04/2012	09/26/2011	06/04/2011

* 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%	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	16,963,315.40	4.147%	
Servicer ppal collect not yet credited	1,866,956.33		
Servicer ints collect not yet credited	598,908.26		
Liabilities	Available	Balance	Interest
Start-up Loan		100,224.50	3.119%
Subordinated Credit	6,148,985.78	0.00	5.147%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,212	15,992	
Principal			
Principal outstanding	368,883,055.55	1,000,001,401.71	
Average loan	44,920.00	62,531.35	
Minimum	12.47	105.75	
Maximum	264,601.97	297,088.01	
Interest rate			
Weighted average (wac)	4.98%	4.72%	
Minimum	3.33%	3.50%	
Maximum	7.87%	8.50%	
Final maturity			
Weighted average (WARM) (months)	192	250	
Minimum	09/02/2007	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)	85.89%	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%	0.84	6.98	0.08	7.63
10.01 - 20%	4.06	15.70	0.77	16.31
20.01 - 30%	8.43	25.50	2.63	25.85
30.01 - 40%	13.04	35.43	6.24	35.44
40.01 - 50%	18.59	45.26	10.39	45.48
50.01 - 60%	22.11	55.11	14.87	55.38
60.01 - 70%	27.95	64.72	21.59	65.50
70.01 - 80%	4.98	70.94	43.42	75.78
Weighted average (WALTV)		49.68		63.05
Minimum		0.02		0.17
Maximum		72.24		79.80

BANCAJA 4 Fondo de Titulización Hipotecaria

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Treasury Account

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Start-up Loan

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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)	0.69%	0.95%	1.02%	1.17%	1.30%
Annual Percentage Rate (CPR)	8.03%	10.80%	11.54%	13.16%	14.50%

Geographic distribution

	Current	At constitution date
Andalucia	1.96%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.04%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.31%	5.07%
Castilla-La Mancha	4.73%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.89%	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	0.10%	0.09%
Valencia	60.52%	59.17%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
Up to 1 month	284	42,950.84	33,373.90	0.00	76,324.74	25.26	15,061,353.53	15,137,678.27	71.32	48.20	
1 to 2 months	65	22,340.34	21,523.21	0.00	43,863.55	14.52	3,472,991.22	3,516,854.77	16.57	46.01	
2 to 3 months	12	5,820.05	7,029.07	0.00	12,849.12	4.25	755,287.93	768,137.05	3.62	45.63	
3 to 6 months	10	14,618.34	14,349.01	0.00	28,967.35	9.59	685,943.02	714,910.37	3.37	50.63	
6 to 12 months	6	10,736.94	8,459.30	0.00	19,196.24	6.35	260,532.12	279,728.36	1.32	44.50	
12 to 18 months	5	10,043.88	20,931.40	0.00	30,975.28	10.25	360,559.25	391,534.53	1.84	58.39	
18 to 24 months	1	1,642.18	1,665.28	0.00	3,307.46	1.09	21,291.67	24,599.13	0.12	75.33	
Over 2 years	11	32,917.61	53,724.71	0.00	86,642.32	28.68	304,193.65	390,835.97	1.84	42.03	
Total	394	141,070.18	161,055.88	0.00	302,126.06		20,922,152.39	21,224,278.45		47.80	

Each range includes the beginning but not the ending time

Additional information