

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2007
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			35,702.20 346,489,851.00 35.70%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	4.9740% 12/24/2007 448.89 Gross 381.56 Net
Series B ES0312883012	11/08/2002 205	73,642.91 15,096,796.55 73.64%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	5.2540% 12/24/2007 978.05 Gross 831.34 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/24/2007 "Pass-Through" Pro rata deferred start / Secuential	AA+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	73,642.91 6,627,861.90 73.64%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	5.8740% 12/24/2007 1,093.46 Gross 929.44 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/24/2007 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		368,214,509.45	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	Date	% Monthly CPR (SMM)						Date	
				0.34	0.51	0.69	0.87	1.06	1.25		1.44
				% 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	5.99	5.29	4.68	4.13	3.77	3.38	3.09	2.88	
		Final Maturity	10.22	9.22	8.22	7.22	6.72	5.97	5.47	5.22	
		Date	12/18/2017	12/18/2016	12/18/2015	12/18/2014	06/18/2014	09/18/2013	03/18/2013	12/18/2012	
	Without optional redemption *	Average life	7.23	6.45	5.79	5.23	4.75	4.34	3.98	3.67	
		Final Maturity	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	
		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 B	With optional redemption *	Average life	5.99	5.29	4.68	4.13	3.77	3.38	3.09	2.88	
		Final Maturity	10.22	9.22	8.22	7.22	6.72	5.97	5.47	5.22	
		Date	12/18/2017	12/18/2016	12/18/2015	12/18/2014	06/18/2014	09/18/2013	03/18/2013	12/18/2012	
	Without optional redemption *	Average life	7.23	6.45	5.79	5.23	4.75	4.34	3.98	3.67	
		Final Maturity	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	
		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	5.99	5.29	4.68	4.13	3.77	3.38	3.09	2.88	
		Final Maturity	10.22	9.22	8.22	7.22	6.72	5.97	5.47	5.22	
		Date	12/18/2017	12/18/2016	12/18/2015	12/18/2014	06/18/2014	09/18/2013	03/18/2013	12/18/2012	
	Without optional redemption *	Average life	7.23	6.45	5.79	5.23	4.75	4.34	3.98	3.67	
		Final Maturity	24.99	24.99	24.99	24.99	24.99	24.99	24.99	24.99	
		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%	346,489,851.00	7.57%	97.05%	970,500,000.00
Series B	4.10%	15,096,796.55	3.47%	2.05%	20,500,000.00
Series C	1.80%	6,627,861.90	1.67%	0.90%	9,000,000.00
Issue of Bonds		368,214,509.45			1,000,000,000.00
Subord. Line of Credit (Available)	1.67%	6,148,985.78	0.80%		8,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		1,993,451.62	4.724%
Servicer ppal collect not yet credited		2,790,170.75	
Servicer ints collect not yet credited		588,650.56	
Liabilities	Available	Balance	Interest
Start-up Loan		50,112.23	5.724%
Subordinated Credit	6,148,985.78	0.00	5.724%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,131	15,992
Principal			
Principal outstanding		363,785,506.16	1,000,001,401.71
Average loan		44,740.56	62,531.35
Minimum		23.72	105.75
Maximum		264,115.16	297,088.01
Interest rate			
Weighted average (wac)		5.05%	4.72%
Minimum		3.33%	3.50%
Maximum		7.87%	8.50%
Final maturity			
Weighted average (WARM) (months)		191	250
Minimum		10/05/2007	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)		85.88%	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%	0.88	7.06	0.08 7.63
10.01 - 20%	4.09	15.66	0.77 16.31
20.01 - 30%	8.46	25.45	2.63 25.85
30.01 - 40%	13.17	35.41	6.24 35.44
40.01 - 50%	18.89	45.24	10.39 45.48
50.01 - 60%	22.07	55.13	14.87 55.38
60.01 - 70%	27.88	64.72	21.59 65.50
70.01 - 80%	4.56	70.89	43.42 75.78
Weighted average (WALTV)	49.51		63.05
Minimum	0.05		0.17
Maximum	72.12		79.80

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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)	0.87%	0.88%	0.95%	1.15%	1.29%
Annual Percentage Rate (CPR)	10.00%	10.08%	10.84%	12.92%	14.42%

Geographic distribution

	Current	At constitution date
Andalucia	1.94%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	5.97%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.32%	5.07%
Castilla-La Mancha	4.74%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.87%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.26%	11.67%
Murcia	0.10%	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	374	62,140.98	38,223.26	0.00	100,364.24	30.72	18,695,238.12	18,795,602.36	75.86	43.70	
1 to 2 months	57	19,820.22	17,494.24	0.00	37,314.46	11.42	2,923,840.18	2,961,154.64	11.95	48.38	
2 to 3 months	20	11,340.37	10,900.61	0.00	22,240.98	6.81	1,210,692.07	1,232,933.05	4.98	45.30	
3 to 6 months	8	11,259.44	13,535.43	0.00	24,794.87	7.59	611,465.86	636,260.73	2.57	52.63	
6 to 12 months	7	13,011.85	12,520.39	0.00	25,532.24	7.82	361,849.50	387,381.74	1.56	50.36	
12 to 18 months	5	10,791.72	22,535.07	0.00	33,326.79	10.20	359,811.41	393,138.20	1.59	58.63	
Over 2 years	10	29,601.53	53,502.29	0.00	83,103.82	25.44	287,698.60	370,802.42	1.50	41.40	
Total	481	157,966.11	168,711.29	0.00	326,677.40		24,450,595.74	24,777,273.14		44.73	

Each range includes the beginning but not the ending time

Additional information