

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
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% 12/18/2007 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% 12/18/2007 978.05 Gross 831.34 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2007 "Pass-Through" Pro rata deferred start / Sequential	AAA 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% 12/18/2007 1,093.46 Gross 929.44 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2007 "Pass-Through" Pro rata deferred start / Sequential	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	Optionality	Average life Years	Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
Series A	With optional redemption *	Average life	5.80	5.13	4.54	4.08	3.67	3.36	3.07	2.81	
		Final Maturity	10.06	9.06	8.05	7.30	6.55	6.05	5.55	5.05	
	Without optional redemption *	Average life	7.05	6.30	5.66	5.13	4.67	4.27	3.93	3.63	
		Final Maturity	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82	
Series B	With optional redemption *	Average life	5.80	5.13	4.54	4.08	3.67	3.36	3.07	2.81	
		Final Maturity	10.06	9.06	8.05	7.30	6.55	6.05	5.55	5.05	
	Without optional redemption *	Average life	7.05	6.30	5.66	5.13	4.67	4.27	3.93	3.63	
		Final Maturity	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82	
Series C	With optional redemption *	Average life	5.80	5.13	4.54	4.08	3.67	3.36	3.07	2.81	
		Final Maturity	10.06	9.06	8.05	7.30	6.55	6.05	5.55	5.05	
	Without optional redemption *	Average life	7.05	6.30	5.66	5.13	4.67	4.27	3.93	3.63	
		Final Maturity	24.82	24.82	24.82	24.82	24.82	24.82	24.82	24.82	

* 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	14,323,969.73	4.726%	
Servicer ppal collect not yet credited	2,034,435.36		
Servicer ints collect not yet credited	632,073.78		
Liabilities	Available	Balance	Interest
Start-up Loan		50,112.23	3.119%
Subordinated Credit	6,148,985.78	0.00	5.726%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,011	15,992	
Principal			
Principal outstanding	355,196,721.62	1,000,001,401.71	
Average loan	44,338.62	62,531.35	
Minimum	69.39	105.75	
Maximum	263,202.92	297,088.01	
Interest rate			
Weighted average (wac)	5.23%	4.72%	
Minimum	3.33%	3.50%	
Maximum	7.87%	8.50%	
Final maturity			
Weighted average (WARM) (months)	189	250	
Minimum	12/03/2007	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.82%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.00%	84.84%	
Mortgage Market: Savings Banks	10.18%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.92	7.04	0.08
10.01 - 20%	4.19	15.65	0.77
20.01 - 30%	8.66	25.46	2.63
30.01 - 40%	13.23	35.33	6.24
40.01 - 50%	19.03	45.08	10.39
50.01 - 60%	22.94	55.23	14.87
60.01 - 70%	27.06	64.74	21.59
70.01 - 80%	3.97	70.76	43.42
Weighted average (WALTV)	49.18		63.05
Minimum	0.05		0.17
Maximum	71.90		79.80

Additional information

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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)	0.68%	0.76%	0.85%	1.06%	1.27%
Annual Percentage Rate (CPR)	7.86%	8.74%	9.78%	12.01%	14.22%

Geographic distribution

	Current	At constitution date
Andalucia	1.95%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	5.95%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.36%	5.07%
Castilla-La Mancha	4.71%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	8.96%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.28%	11.67%
Murcia	0.10%	0.09%
Valencia	60.40%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Up to 1 month	333	52,640.07	36,058.94	0.00	88,699.01	30.60	16,825,540.86	16,914,239.87	78.23	
1 to 2 months	55	18,769.17	19,212.24	0.00	37,981.41	13.10	2,963,505.32	3,001,486.73	13.88	
2 to 3 months	8	2,881.93	4,562.48	0.00	7,444.41	2.57	464,845.72	472,290.13	2.18	
3 to 6 months	3	2,652.71	4,197.03	0.00	6,849.74	2.36	187,017.99	193,867.73	0.90	
6 to 12 months	5	13,434.89	10,645.29	0.00	24,080.18	8.31	237,127.80	261,207.98	1.21	
12 to 18 months	4	11,822.18	23,797.21	0.00	35,619.39	12.29	366,421.53	402,040.92	1.86	
18 to 24 months	1	0.00	1,851.58	0.00	1,851.58	0.64	0.00	1,851.58	0.01	
Over 2 years	10	31,416.50	55,935.09	0.00	87,351.59	30.13	285,883.63	373,235.22	1.73	
	Subtotal	419	133,617.45	156,259.86	0.00	289,877.31	100.00	21,330,342.85	21,620,220.16	100.00
	Total	419	133,617.45	156,259.86	0.00	289,877.31		21,330,342.85	21,620,220.16	47.01

Each range includes the beginning but not the ending time

Additional information