

Brief report

Date: 12/31/2007
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	34,335.36 333,224,668.80 34.34%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	5.1910% 03/18/2008 450.54 Gross 382.96 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	70,823.53 14,518,823.65 70.82%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	5.4710% 03/18/2008 979.45 Gross 832.53 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2008 "Pass-Through" Pro rata deferred start / Sequential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	70,823.53 6,374,117.70 70.82%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	6.0910% 03/18/2008 1,090.45 Gross 926.88 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2008 "Pass-Through" Pro rata deferred start / Sequential	A+ Baa2	BBB+ Baa2
Total		354,117,610.15	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	6.83	5.89	5.13	4.60	4.13	3.71	3.39	3.10
		Date	10/26/2014	11/17/2013	02/15/2013	08/05/2012	02/15/2012	09/15/2011	05/22/2011	02/05/2011	
		Final Maturity	Years	11.47	9.97	8.72	7.97	7.22	6.47	5.97	5.47
		Date	06/18/2019	12/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013	
Series B	Without optional redemption *	Average life	Years	8.07	7.16	6.40	5.76	5.21	4.75	4.35	4.00
		Date	01/24/2016	02/26/2015	05/24/2014	10/02/2013	03/17/2013	09/27/2012	05/03/2012	12/28/2011	
		Final Maturity	Years	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73
		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	6.83	5.89	5.13	4.60	4.13	3.71	3.39	3.10
		Date	10/26/2014	11/17/2013	02/15/2013	08/05/2012	02/15/2012	09/15/2011	05/22/2011	02/05/2011	
		Final Maturity	Years	11.47	9.97	8.72	7.97	7.22	6.47	5.97	5.47
		Date	06/18/2019	12/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013	
Series C	Without optional redemption *	Average life	Years	8.07	7.16	6.40	5.76	5.21	4.75	4.35	4.00
		Date	01/24/2016	02/26/2015	05/24/2014	10/02/2013	03/17/2013	09/27/2012	05/03/2012	12/28/2011	
		Final Maturity	Years	24.73	24.73	24.73	24.73	24.73	24.73	24.73	24.73
		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	
Series A	94.10%	333,224,668.80	7.64%	97.05%	970,500,000.00
Series B	4.10%	14,518,823.65	3.54%	2.05%	20,500,000.00
Series C	1.80%	6,374,117.70	1.74%	0.90%	9,000,000.00
Issue of Bonds		354,117,610.15			1,000,000,000.00
Subord. Line of Credit (Available)	1.74%	6,148,985.78	0.80%		8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,096,445.19	4.941%	
Servicer ppal collect not yet credited	3,488,110.28		
Servicer ints collect not yet credited	683,379.95		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Credit	6,148,985.78	0.00	5.941%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,941	15,992	
Principal			
Principal outstanding	348,891,075.24	1,000,001,401.71	
Average loan	43,935.41	62,531.35	
Minimum	44.91	105.75	
Maximum	262,743.77	297,088.01	
Interest rate			
Weighted average (wac)	5.35%	4.72%	
Minimum	3.33%	3.50%	
Maximum	7.87%	8.50%	
Final maturity			
Weighted average (WARM) (months)	188	250	
Minimum	01/01/2008	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.81%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.98%	84.84%	
Mortgage Market: Savings Banks	10.21%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	1.00	7.09	6.33
10.01 - 20%	4.27	15.60	16.31
20.01 - 30%	8.88	25.49	25.85
30.01 - 40%	13.44	35.37	35.44
40.01 - 50%	19.30	45.10	45.48
50.01 - 60%	22.81	55.26	55.38
60.01 - 70%	26.76	64.74	65.50
70.01 - 80%	3.55	70.72	75.78
Weighted average (WALTV)	48.90	63.05	
Minimum	0.05	0.17	
Maximum	71.80	79.80	

BANCAJA 4 Fondo de Titulización Hipotecaria

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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)	1.26%	0.89%	0.89%	1.03%	1.27%
Annual Percentage Rate (CPR)	14.16%	10.19%	10.14%	11.72%	14.23%

Geographic distribution

	Current	At constitution date
Andalucia	1.94%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	5.89%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.35%	5.07%
Castilla-La Mancha	4.71%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	8.97%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.23%	11.67%
Murcia	0.10%	0.09%
Valencia	60.51%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1 to 2 months	306	54,174.21	34,046.69	0.00	88,220.90	33.05	16,263,939.30	16,352,160.20	77.05
2 to 3 months	63	21,028.10	20,854.09	0.00	41,882.19	15.69	3,265,736.69	3,307,618.88	15.59
6 to 12 months	5	6,762.74	7,920.99	0.00	14,683.73	5.50	744,241.50	758,925.23	3.58
12 to 18 months	4	4,481.13	14,269.21	0.00	18,750.34	7.02	211,350.27	230,100.61	1.08
18 to 24 months	4	7,760.34	14,172.48	0.00	21,932.82	8.22	239,078.58	261,011.40	1.23
Over 2 years	1	0.00	1,851.58	0.00	1,851.58	0.69	0.00	1,851.58	0.01
Subtotal	9	28,854.55	50,769.12	0.00	79,623.67	29.83	231,479.71	311,103.38	1.47
Total	401	123,061.07	143,884.16	0.00	266,945.23	100.00	20,955,826.05	21,222,771.28	100.00

Each range includes the beginning but not the ending time

Additional information