

**Brief report**

**Date:** 02/29/2008  
**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 369.44 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 803.15 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2008 "Pass-Through" Pro rata deferred start / Secuential	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 894.17 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2008 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
<b>Total</b>		<b>354,117,610.15</b>	<b>1,000,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Final Maturity Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	6.52	5.68	4.95	4.43	3.98	3.57	3.27	2.98	
		Final Maturity	11.05	9.81	8.56	7.81	7.05	6.30	5.81	5.30	
		Date	03/18/2019	12/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013	
	Without optional redemption *	Average life	7.82	6.94	6.21	5.59	5.07	4.62	4.23	3.89	
		Final Maturity	24.57	24.57	24.57	24.57	24.57	24.57	24.57	24.57	
		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	6.52	5.68	4.95	4.43	3.98	3.57	3.27	2.98	
		Final Maturity	11.05	9.81	8.56	7.81	7.05	6.30	5.81	5.30	
		Date	03/18/2019	12/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013	
	Without optional redemption *	Average life	7.82	6.94	6.21	5.59	5.07	4.62	4.23	3.89	
		Final Maturity	24.57	24.57	24.57	24.57	24.57	24.57	24.57	24.57	
		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	6.52	5.68	4.95	4.43	3.98	3.57	3.27	2.98	
		Final Maturity	11.05	9.81	8.56	7.81	7.05	6.30	5.81	5.30	
		Date	03/18/2019	12/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	06/18/2013	
	Without optional redemption *	Average life	7.82	6.94	6.21	5.59	5.07	4.62	4.23	3.89	
		Final Maturity	24.57	24.57	24.57	24.57	24.57	24.57	24.57	24.57	
		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%	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	15,907,024.72	4.790%	
Servicer ppal collect not yet credited	2,315,918.39	2.98	
Servicer ints collect not yet credited	638,261.70	3.27	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	6,148,985.78		5.790%

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	7,795	15,992	
Principal			
Principal outstanding	339,366,803.75	1,000,001,401.71	
Average loan	43,536.47	62,531.35	
Minimum	50.79	105.75	
Maximum	259,920.02	297,088.01	
Interest rate			
Weighted average (wac)	5.46%	4.72%	
Minimum	3.33%	3.50%	
Maximum	8.59%	8.50%	
Final maturity			
Weighted average (WARM) (months)	187	250	
Minimum	03/01/2008	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.78%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.00%	84.84%	
Mortgage Market: Savings Banks	10.23%	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%	1.09	7.14	0.08	7.63
10.01 - 20%	4.28	15.65	0.77	16.31
20.01 - 30%	9.13	25.49	2.63	25.85
30.01 - 40%	13.66	35.39	6.24	35.44
40.01 - 50%	19.49	45.09	10.39	45.48
50.01 - 60%	22.96	55.31	14.87	55.38
60.01 - 70%	4.43	26.37	21.59	65.50
70.01 - 80%	3.03	70.60	43.42	75.78
Weighted average (WALTV)		48.60		63.05
Minimum		0.04		0.17
Maximum		71.58		79.80

# BANCAJA 4 Fondo de Titulización Hipotecaria

## Brief report

Date: 02/29/2008

Currency: EUR

### Date of constitution

11/05/2002

### VAT Reg. no.

G83458455

### Management Company

Europa 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.86%	1.01%	0.88%	0.95%	1.26%
Annual Percentage Rate (CPR)	9.80%	11.45%	10.11%	10.83%	14.10%

### Geographic distribution

	Current	At constitution date
Andalucia	1.96%	2.22%
Aragon	0.69%	0.79%
Balearic Islands	5.67%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.40%	5.07%
Castilla-La Mancha	4.70%	4.52%
Castilla-Leon	0.19%	0.13%
Catalonia	9.00%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.29%	11.67%
Murcia	0.10%	0.09%
Valencia	60.57%	59.17%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	343	55,556.34	40,544.41	0.00	96,100.75	36.65	18,073,673.19	18,169,773.94	80.66	45.93
1 to 2 months	55	18,512.62	19,795.36	0.00	38,307.98	14.61	2,841,274.44	2,879,582.42	12.78	52.39
2 to 3 months	14	9,385.33	9,028.22	0.00	18,413.55	7.02	828,943.80	847,357.35	3.76	52.27
6 to 12 months	2	3,189.47	4,253.06	0.00	7,442.53	2.84	110,186.71	117,629.24	0.52	56.15
12 to 18 months	3	4,695.17	6,500.39	0.00	11,195.56	4.27	113,751.07	124,946.63	0.55	48.47
18 to 24 months	1	2,131.16	5,490.08	0.00	7,621.24	2.91	65,338.52	72,959.76	0.32	79.87
Over 2 years	9	30,414.41	52,734.38	0.00	83,148.79	31.71	229,919.85	313,068.64	1.39	38.33
Subtotal	427	123,884.50	138,345.90	0.00	262,230.40	100.00	22,263,087.58	22,525,317.98	100.00	46.88
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	427	123,884.50	138,345.90	0.00	262,230.40		22,263,087.58	22,525,317.98		46.88

Each range includes the beginning but not the ending time

### Additional information