

Brief report

Date: 06/30/2008
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	31,628.32 306,952,845.60 31.63%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	5.2100% 09/18/2008 421.11 Gross 345.31 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	65,239.73 13,374,144.65 65.24%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	5.4900% 09/18/2008 915.31 Gross 750.55 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2008 "Pass-Through" Pro rata deferred start / Sequential	AAA A2	A+ A2
Series C ES0312883020	11/08/2002 90	65,239.73 5,871,575.70 65.24%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	6.1100% 09/18/2008 1,018.68 Gross 835.32 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2008 "Pass-Through" Pro rata deferred start / Sequential	A+ Baa2	BBB+ Baa2
Total		326,198,565.95	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	% 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	6.57	5.72	4.97	4.45	3.99	3.57	3.26	2.97			
		Final Maturity	10/24/2015	03/17/2014	06/18/2013	12/10/2012	06/24/2012	01/23/2012	10/01/2011	06/17/2011			
		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	7.95	7.07	6.33	5.71	5.18	4.72	4.32	3.98			
		Final Maturity	06/11/2016	07/25/2015	10/28/2014	03/14/2014	08/31/2013	03/17/2013	10/24/2012	06/20/2012			
		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	6.57	5.72	4.97	4.45	3.99	3.57	3.26	2.97			
		Final Maturity	01/24/2015	03/17/2014	06/18/2013	12/10/2012	06/24/2012	01/23/2012	10/01/2011	06/17/2011			
		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	7.95	7.07	6.33	5.71	5.18	4.72	4.32	3.98			
		Final Maturity	06/11/2016	07/25/2015	10/28/2014	03/14/2014	08/31/2013	03/17/2013	10/24/2012	06/20/2012			
		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	6.57	5.72	4.97	4.45	3.99	3.57	3.26	2.97			
		Final Maturity	01/24/2015	03/17/2014	06/18/2013	12/10/2012	06/24/2012	01/23/2012	10/01/2011	06/17/2011			
		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	7.95	7.07	6.33	5.71	5.18	4.72	4.32	3.98			
		Final Maturity	06/11/2016	07/25/2015	10/28/2014	03/14/2014	08/31/2013	03/17/2013	10/24/2012	06/20/2012			
		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%	306,952,845.60	7.50%	97.05%	970,500,000.00
Series B	4.10%	13,374,144.65	3.40%	2.05%	20,500,000.00
Series C	1.80%	5,871,575.70	1.60%	0.90%	9,000,000.00
Issue of Bonds		326,198,565.95			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	5,219,177.06	0.80%		8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,625,787.41	4.958%	
Servicer ppal collect not yet credited	1,726,520.74		
Servicer ints collect not yet credited	638,564.09		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	5,219,177.06		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,565	15,992	
Principal			
Principal outstanding	323,139,330.76	1,000,001,401.71	
Average loan	42,715.05	62,531.35	
Minimum	10.60	105.75	
Maximum	258,046.31	297,088.01	
Interest rate			
Weighted average (wac)	5.53%	4.72%	
Minimum	4.77%	3.50%	
Maximum	8.59%	8.50%	
Final maturity			
Weighted average (WARM) (months)	184	250	
Minimum	07/01/2008	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	3.75%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.11%	84.84%	
Mortgage Market: Savings Banks	10.13%	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%	1.21	7.10	0.08	7.63
10.01 - 20%	4.50	15.75	0.77	16.31
20.01 - 30%	9.51	25.47	2.63	25.85
30.01 - 40%	14.12	35.37	6.24	35.44
40.01 - 50%	19.42	45.04	10.39	45.48
50.01 - 60%	23.83	55.38	14.87	55.38
60.01 - 70%	25.62	64.77	21.59	65.50
70.01 - 80%	1.79	70.40	43.42	75.78
Weighted average (WALTV)		48.01		63.05
Minimum		0.01		0.17
Maximum		71.14		79.80

BANCAJA 4 Fondo de Titulización Hipotecaria

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Europa de Titulización S.G.F.T

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.70%	0.77%	0.77%	0.83%	1.23%
Annual Percentage Rate (CPR)	8.12%	8.87%	8.80%	9.47%	13.76%

Geographic distribution

	Current	At constitution date
Andalucia	2.00%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	5.79%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.77%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	9.10%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.26%	11.67%
Murcia	0.10%	0.09%
Valencia	60.29%	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	325	57,524.21	41,481.46	0.00	99,005.67	33.58	16,483,969.25	16,582,974.92	76.29	42.77
1 to 2 months	54	20,061.81	21,805.28	0.00	41,867.09	14.20	3,166,789.61	3,208,656.70	14.76	48.49
2 to 3 months	21	11,966.46	11,690.88	0.00	23,657.34	8.02	1,043,099.50	1,066,756.84	4.91	45.50
3 to 6 months	5	5,973.94	6,658.21	0.00	12,632.15	4.28	294,191.52	306,823.67	1.41	47.93
12 to 18 months	1	2,658.60	4,857.68	0.00	7,516.28	2.55	80,298.59	87,814.87	0.40	67.78
18 to 24 months	3	6,617.74	13,095.87	0.00	19,713.61	6.69	145,563.90	165,277.51	0.76	55.80
Over 2 years	9	33,428.47	56,999.03	0.00	90,427.50	30.67	226,905.79	317,333.29	1.46	38.85
Subtotal	418	138,231.23	156,588.41	0.00	294,819.64	100.00	21,440,818.16	21,735,637.80	100.00	43.81
<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	418	138,231.23	156,588.41	0.00	294,819.64		21,440,818.16	21,735,637.80		43.81

Each range includes the beginning but not the ending time

Additional information