

Brief report

Date: 07/31/2008
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	31,628.32 306,952,845.60	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	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	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	Option	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 *	Final Maturity	Years	6.44	5.53	4.87	4.36	3.90	3.49	3.18	2.97
			Date	01/07/2015	02/07/2014	06/11/2013	12/06/2012	06/23/2012	01/24/2012	10/04/2011	07/19/2011
			Date	03/18/2019	09/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	09/18/2013
	Without optional redemption *	Final Maturity	Years	7.81	6.95	6.23	5.61	5.09	4.64	4.25	3.91
			Date	05/21/2016	07/11/2015	10/20/2014	03/10/2014	08/31/2013	03/20/2013	10/29/2012	06/28/2012
			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 *	Final Maturity	Years	6.44	5.53	4.87	4.36	3.90	3.49	3.18	2.97
			Date	01/07/2015	02/07/2014	06/11/2013	12/06/2012	06/23/2012	01/24/2012	10/04/2011	07/19/2011
			Date	03/18/2019	09/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	09/18/2013
	Without optional redemption *	Final Maturity	Years	7.81	6.95	6.23	5.61	5.09	4.64	4.25	3.91
			Date	05/21/2016	07/11/2015	10/20/2014	03/10/2014	08/31/2013	03/20/2013	10/29/2012	06/28/2012
			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 *	Final Maturity	Years	6.44	5.53	4.87	4.36	3.90	3.49	3.18	2.97
			Date	01/07/2015	02/07/2014	06/11/2013	12/06/2012	06/23/2012	01/24/2012	10/04/2011	07/19/2011
			Date	03/18/2019	09/18/2017	09/18/2016	12/18/2015	03/18/2015	06/18/2014	12/18/2013	09/18/2013
	Without optional redemption *	Final Maturity	Years	7.81	6.95	6.23	5.61	5.09	4.64	4.25	3.91
			Date	05/21/2016	07/11/2015	10/20/2014	03/10/2014	08/31/2013	03/20/2013	10/29/2012	06/28/2012
			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		7,172,009.70	4,960%
Servicer ppal collect not yet credited		2,453,042.69	
Servicer ints collect not yet credited		603,955.22	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	5,219,177.06		5,960%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,488	15,992
Principal			
Principal outstanding		318,405,999.52	1,000,001,401.71
Average loan		42,522.17	62,531.35
Minimum		16.57	105.75
Maximum		257,565.99	297,088.01
Interest rate			
Weighted average (wac)		5.58%	4.72%
Minimum		4.85%	3.50%
Maximum		8.59%	8.50%
Final maturity			
Weighted average (WARM) (months)		183	250
Minimum		08/01/2008	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.77%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		86.09%	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%	1.22	7.05	0.08	7.63
10.01 - 20%	4.52	15.73	0.77	16.31
20.01 - 30%	9.72	25.49	2.63	25.85
30.01 - 40%	14.12	35.37	6.24	35.44
40.01 - 50%	19.50	45.02	10.39	45.48
50.01 - 60%	24.21	55.46	14.87	55.38
60.01 - 70%	25.24	64.83	21.59	65.50
70.01 - 80%	1.46	70.37	43.42	75.78
Weighted average (WALTV)		47.87		63.05
Minimum		0.02		0.17
Maximum		71.02		79.80

BANCAJA 4 Fondo de Titulización Hipotecaria

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Management Company

Europa de Titulización S.G.F.T

Originator

Bancaja

Servicer

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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)	0.99%	0.85%	0.78%	0.82%	1.22%
Annual Percentage Rate (CPR)	11.23%	9.79%	8.96%	9.39%	13.72%

Geographic distribution

	Current	At constitution date
Andalucia	2.02%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	5.80%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.37%	5.07%
Castilla-La Mancha	4.78%	4.52%
Castilla-Leon	0.18%	0.13%
Catalonia	9.14%	9.91%
Ceuta		0.01%
Extremadura	0.03%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.14%	11.67%
Murcia	0.10%	0.09%
Valencia	60.31%	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	253	43,604.58	30,250.20	0.00	73,854.78	28.20	12,543,593.68	12,617,448.46	74.21	44.65
from > 1 to ≤ 2 months	47	20,023.53	20,109.52	0.00	40,133.05	15.32	2,716,020.46	2,756,153.51	16.21	49.92
from > 2 to ≤ 3 months	12	9,497.57	8,550.84	0.00	18,048.41	6.89	777,291.11	795,339.52	4.68	46.82
from > 3 to ≤ 6 months	5	3,387.92	5,441.06	0.00	8,828.98	3.37	252,919.49	261,748.47	1.54	59.35
from ≥ 12 to < 18 months	1	2,854.78	5,265.20	0.00	8,119.98	3.10	80,102.41	88,222.39	0.52	68.09
from ≥ 18 to < 24 months	2	4,273.48	6,693.28	0.00	10,966.76	4.19	80,438.48	91,405.24	0.54	44.62
from ≥ 2 years	10	36,842.52	65,129.85	0.00	101,972.37	38.93	290,961.42	392,933.79	2.31	43.27
Subtotal	330	120,484.38	141,439.95	0.00	261,924.33	100.00	16,741,327.05	17,003,251.38	100.00	45.76
<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	330	120,484.38	141,439.95	0.00	261,924.33		16,741,327.05	17,003,251.38		45.76

Each range includes the beginning but not the ending time

Additional information