

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
Currency: EUR



Date of constitution

04/27/2007

VAT Reg. no.

G85082675

Management Company

Europea de Titulización, S.G.F.T

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja
Deutsche Bank
BNP Paribas
Société Générale

Bond Underwriters and Placement Agents

Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Start-up Loan

Bancaja

Swap

BNP Paribas

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Mortgage-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 A1 ES0361797006	05/04/2007 3,000	51,499.74 154,499,220.00 51.50%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct	4.6870% 01/23/2008 616.858164 Gross 505.823694 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361797014	05/04/2007 11,821	100,000.00 1,182,100,000.00 100.00%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	4.7870% 01/23/2008 1,223.344444 Gross 1,003.142444 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	4.8070% 01/23/2008 1,228.455556 Gross 1,007.333556 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	4.8570% 01/23/2008 1,241.233333 Gross 1,017.811333 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	AA Aa3	AA Aa3
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	4.9670% 01/23/2008 1,269.344444 Gross 1,040.862444 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A+ A3	A+ A3
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	5.2170% 01/23/2008 1,333.233333 Gross 1,093.251333 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB+ Baa3	BBB+ Baa3
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	8.6370% 01/23/2008 2,207.233333 Gross 1,809.931333 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,727,599,220.00	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
		% Monthly CPR (SMM)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64
		% Annual equivalent CPR		4,00		6,00		8,00		10,00		12,00		14,00		16,00		18,00
Series A1	With optional redemption *	Average life	Years	0.94		0.68		0.51		0.41		0.34		0.30		0.26		0.25
		Final Maturity	Years	1.50		1.25		1.00		0.75		0.50		0.50		0.50		0.25
			Date	07/23/2009		04/23/2009		01/23/2009		10/23/2008		07/23/2008		07/23/2008		07/23/2008		04/23/2008
	Without optional redemption *	Average life	Years	0.43		0.38		0.34		0.32		0.31		0.30		0.28		0.27
		Final Maturity	Years	1.00		0.75		0.75		0.50		0.50		0.50		0.50		0.50
			Date	01/23/2009		10/23/2008		10/23/2008		07/23/2008		07/23/2008		07/23/2008		07/23/2008		07/23/2008
Series A2	With optional redemption *	Average life	Years	11.05		11.05		11.05		11.05		11.05		11.05		11.05		11.05
		Final Maturity	Years	22.02		22.02		22.02		22.02		22.02		22.02		22.02		22.02
			Date	01/23/2030		01/23/2030		01/23/2030		01/23/2030		01/23/2030		01/23/2030		01/23/2030		01/23/2030
	Without optional redemption *	Average life	Years	9.73		7.11		4.82		2.76		0.88		0.87		0.70		0.53
		Final Maturity	Years	12/10/2017		03/03/2015		11/15/2012		10/26/2010		07/12/2008		12/03/2007		01/26/2006		10/25/2004
			Date	01/23/2035		07/23/2030		10/23/2026		07/23/2023		10/23/2020		10/23/2017		04/23/2013		07/23/2012
Series A3	With optional redemption *	Average life	Years	7.32		7.32		7.32		7.32		7.32		7.32		7.32		7.32
		Final Maturity	Years	05/16/2015		05/16/2015		05/16/2015		05/16/2015		05/16/2015		05/16/2015		05/16/2015		05/16/2015
			Date	10/23/2017		10/23/2017		10/23/2017		10/23/2017		10/23/2017		10/23/2017		10/23/2017		10/23/2017
	Without optional redemption *	Average life	Years	7.65		7.59		7.57		7.57		7.63		7.73		7.07		6.03
		Final Maturity	Years	09/13/2015		08/25/2015		08/16/2015		08/17/2015		09/09/2015		10/14/2015		02/14/2015		01/31/2014
			Date	04/23/2018		04/23/2018		04/23/2018		04/23/2018		07/23/2018		10/23/2018		04/23/2017		01/23/2016
Series B	With optional redemption *	Average life	Years	15.12		12.91		11.06		9.50		8.19		7.15		6.24		5.53
		Final Maturity	Years	05/03/2023		12/18/2020		09/02/2019		07/20/2017		03/31/2016		03/18/2015		04/19/2014		02/08/2013
			Date	01/23/2030		04/23/2027		10/23/2024		07/25/2022		07/23/2020		01/23/2019		07/24/2017		07/25/2016
	Without optional redemption *	Average life	Years	14.25		12.50		11.03		9.81		8.78		7.91		7.17		6.54
		Final Maturity	Years	04/20/2022		07/19/2020		01/31/2019		10/11/2017		10/30/2016		12/18/2015		03/24/2015		05/08/2014
			Date	10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046
Series C	With optional redemption *	Average life	Years	15.12		12.91		11.06		9.50		8.19		7.15		6.24		5.53
		Final Maturity	Years	05/03/2023		12/17/2020		09/02/2019		07/20/2017		03/31/2016		03/18/2015		04/19/2014		02/08/2013
			Date	01/23/2030		04/23/2027		10/23/2024		07/25/2022		07/23/2020		01/23/2019		07/24/2017		07/25/2016
	Without optional redemption *	Average life	Years	14.25		12.50		11.03		9.81		8.78		7.91		7.17		6.54
		Final Maturity	Years	04/20/2022		07/19/2020		01/31/2019		10/11/2017		10/30/2016		12/18/2015		03/24/2015		05/08/2014
			Date	10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046
Series D	With optional redemption *	Average life	Years	15.12		12.91		11.06		9.50		8.19		7.16		6.24		5.53
		Final Maturity	Years	05/03/2023		12/18/2020		09/02/2019		07/20/2017		01/04/2016		03/18/2015		04/19/2014		02/08/2013
			Date	01/23/2030		04/23/2027		10/23/2024		07/25/2022		07/23/2020		01/23/2019		07/24/2017		07/25/2016
	Without optional redemption *	Average life	Years	14.25		12.50		11.03		9.81		8.78		7.91		7.17		6.54
		Final Maturity	Years	04/20/2022		07/19/2020		01/31/2019		10/11/2017		10/31/2016		12/18/2015		03/24/2015		05/08/2014
			Date	10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046
Series E	With optional redemption *	Average life	Years	16.80		16.80		16.80		16.80		16.80		16.80		16.80		16.80
		Final Maturity	Years	22.02		22.02		22.02		22.02		22.02		22.02		22.02		22.02
			Date	01/23/2030		01/23/2030		01/23/2030		01/23/2030		01/23/2030		01/23/2030		01/23/2030		01/23/2030
	Without optional redemption *	Average life	Years	23.37		22.49		21.80		21.26		20.83		20.48		20.19		19.95
		Final Maturity	Years	02/06/2031		07/14/2030		05/11/2029		04/22/2029		11/15/2028		10/07/2028		03/27/2028		12/31/2027
			Date	10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046		10/23/2046

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Fund Auditors
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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	94.73%	1,636,599,220.00	5.34%	95.14%	1,782,100,000.00
Series A1	8.94%	154,499,220.00		16.02%	300,000,000.00
Series A2	68.42%	1,182,100,000.00		63.11%	1,182,100,000.00
Series A3	17.37%	300,000,000.00		16.02%	300,000,000.00
Series B	1.77%	30,500,000.00	3.55%	1.63%	30,500,000.00
Series C	1.09%	18,900,000.00	2.44%	1.01%	18,900,000.00
Series D	1.07%	18,500,000.00	1.36%	0.99%	18,500,000.00
Series E	1.34%	23,100,000.00		1.23%	23,100,000.00
Issue of Bonds		1,727,599,220.00			1,873,100,000.00
Reserve Fund	1.36%	23,100,000.00		1.25%	23,100,000.00

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		15,777	17,104
Principal			
Principal outstanding		1,650,171,181.04	1,850,138,299.98
Average loan		104,593.47	108,169.92
Minimum		69.07	16.40
Maximum		952,175.13	963,535.82
Interest rate			
Weighted average (wac)		5.29%	4.59%
Minimum		2.75%	2.58%
Maximum		7.67%	6.92%
Final maturity			
Weighted average (WARM) (months)		258	265
Minimum		01/05/2008	05/04/2007
Maximum		11/10/2046	11/10/2046
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	1.00%	1.03%		1.11%
Annual Percentage Rate (CPR)	10.72%	11.41%	11.65%		12.57%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		88,653,619.73	4.393%
Servicer ppal collect not yet credited		4,405,867.87	
Servicer ints collect not yet credited		705,364.30	
Liabilities	Available	Balance	Interest
Start-up Loan		4,195,530.02	6.393%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.55	0.16	7.81
10.01 - 20%	2.02	16.31	1.75	16.46
20.01 - 30%	4.78	25.53	4.40	25.59
30.01 - 40%	7.94	35.42	7.37	35.54
40.01 - 50%	12.48	45.39	11.80	45.43
50.01 - 60%	17.84	55.25	16.92	55.29
60.01 - 70%	28.84	65.40	29.24	65.76
70.01 - 80%	19.45	74.92	21.56	75.43
80.01 - 90%	3.46	84.68	3.43	84.79
90.01 - 100%	2.95	94.83	3.36	95.41
Weighted average (WALTV)		59.07		60.38
Minimum		0.04		0.01
Maximum		99.02		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	8.03%	7.89%
Aragon	0.72%	0.78%
Asturias	0.39%	0.38%
Balearic Islands	5.69%	5.80%
Basque Country	1.62%	1.57%
Canary Islands	4.85%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.16%	2.16%
Castilla-Leon	3.30%	3.30%
Catalonia	9.73%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.36%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.40%	0.37%
Madrid	7.79%	7.90%
Murcia	2.31%	2.29%
Navarra	4.53%	4.38%
Valencia	46.50%	46.42%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	845	184,702.49	197,500.36	0.00	382,202.85	50.72	93,331,879.62	93,714,082.47	78.11
1 to 2 months	171	84,647.77	134,853.84	0.00	219,301.61	29.10	19,992,902.92	20,212,204.53	16.85
2 to 3 months	31	21,656.45	38,435.15	0.00	60,091.60	7.98	3,456,120.09	3,518,211.69	2.93
3 to 6 months	11	19,106.39	26,776.06	0.00	45,882.45	6.09	1,553,460.83	1,599,343.28	1.33
6 to 12 months	6	19,663.03	26,355.55	0.00	46,018.58	6.11	890,606.09	936,624.67	0.78
Subtotal	1,064	329,776.13	423,720.96	0.00	753,497.09	100.00	119,226,969.55	119,980,466.64	100.00
<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
Total	1,064	329,776.13	423,720.96	0.00	753,497.09		119,226,969.55	119,980,466.64	56.36

Each range includes the beginning but not the ending time

Additional information