

Logo of Edt (Europea de Titulización), Sociedad Gestora de Fondos de Titulización. The logo features the letters 'edt' in a stylized, lowercase font, with a red diagonal line passing through the 'e' and 'd'. To the right of the letters, the text 'Europea de Titulización' is written in a serif font, and below it, 'Sociedad Gestora de Fondos de Titulización' is written in a smaller, sans-serif font.

Date: 01/31/2008
Currency: EUR

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	30,844.37 92,533,110.00 30.84%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct	4.4430% 04/23/2008 346.410549 Gross 284.056650 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2008 "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	4.5430% 04/23/2008 1,148.369444 Gross 941.662944 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	4.5630% 04/23/2008 1,153.425000 Gross 945.808500 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	4.6130% 04/23/2008 1,166.063889 Gross 956.172389 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	4.7230% 04/23/2008 1,193.869444 Gross 978.972944 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	4.9730% 04/23/2008 1,257.063889 Gross 1,030.792389 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	8.3930% 04/23/2008 2,121.563889 Gross 1,739.682389 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,665,633,110.00	1,873,100,000.00						

Fund Auditors
Ernst&Young

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	0.55	0.46	0.40	0.35	0.33	0.31	0.29	0.27	
		Final Maturity	Years	0.98	0.73	0.73	0.48	0.48	0.48	0.48	0.48	
			Date	08/19/2008	07/17/2008	06/24/2008	08/06/2008	05/31/2008	05/23/2008	05/15/2008	07/05/2008	
			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	
	Without optional redemption *	Average life	Years	0.53	0.45	0.38	0.35	0.33	0.31	0.28	0.26	
		Final Maturity	Years	0.98	0.73	0.73	0.48	0.48	0.48	0.48	0.48	0.48
		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	07/23/2008	
Series A2	With optional redemption *	Average life	Years	9.58	7.51	5.90	4.61	3.58	2.73	2.26	1.99	
		Final Maturity	Years	19.24	16.99	15.24	13.48	12.24	9.99	5.23	4.48	
			Date	04/23/2027	01/23/2025	04/24/2023	07/23/2021	04/23/2020	01/23/2018	04/23/2013	07/23/2012	
			Date	01/23/2035	07/23/2026	10/23/2026	07/23/2023	10/23/2020	07/23/2017	04/23/2013	07/23/2012	
	Without optional redemption *	Average life	Years	9.74	7.09	4.80	2.74	0.85	-0.89	-1.86	-3.11	
		Final Maturity	Years	27.00	22.49	18.74	15.48	12.74	9.73	5.23	4.48	
		Date	01/23/2035	07/23/2026	10/23/2026	07/23/2023	10/23/2020	07/23/2017	04/23/2013	07/23/2012		
Series A3	With optional redemption *	Average life	Years	7.62	7.57	7.55	7.55	7.61	7.72	6.97	5.97	
		Final Maturity	Years	09/13/2015	08/24/2015	08/16/2015	08/17/2015	09/09/2015	10/19/2015	01/19/2015	01/19/2014	
			Date	04/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	01/23/2019	04/24/2017	10/23/2015	
	Without optional redemption *	Average life	Years	7.62	7.57	7.55	7.55	7.61	7.71	7.12	6.05	
		Final Maturity	Years	09/13/2015	08/25/2015	08/16/2015	08/17/2015	09/09/2015	10/14/2015	03/14/2015	02/15/2014	
			Date	04/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	01/23/2019	04/24/2017	10/23/2015	
Series B	With optional redemption *	Average life	Years	13.49	11.66	10.20	8.96	7.98	7.14	6.45	5.83	
		Final Maturity	Years	07/23/2021	09/24/2019	09/04/2018	11/01/2017	01/23/2016	03/21/2015	11/07/2014	11/29/2013	
			Date	04/23/2027	01/23/2025	04/24/2023	07/23/2021	04/23/2020	01/23/2019	01/23/2018	01/23/2017	
	Without optional redemption *	Average life	Years	14.23	12.48	11.01	9.78	8.76	7.89	7.15	6.52	
		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	13.49	11.66	10.20	8.96	7.98	7.14	6.45	5.83	
		Final Maturity	Years	07/23/2021	09/24/2019	09/04/2018	11/01/2017	01/23/2016	03/21/2015	11/07/2014	11/29/2013	
			Date	04/23/2027	01/23/2025	04/24/2023	07/23/2021	04/23/2020	01/23/2019	01/23/2018	01/23/2017	
	Without optional redemption *	Average life	Years	14.23	12.48	11.01	9.78	8.76	7.89	7.15	6.52	
		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	13.49	11.66	10.20	8.96	7.98	7.14	6.45	5.83	
		Final Maturity	Years	07/23/2021	09/25/2019	09/04/2018	12/01/2017	01/23/2016	03/21/2015	11/07/2014	11/29/2013	
			Date	04/23/2027	01/23/2025	04/24/2023	07/23/2021	04/23/2020	01/23/2019	01/23/2018	01/23/2017	
	Without optional redemption *	Average life	Years	14.23	12.48	11.01	9.78	8.76	7.89	7.15	6.52	
		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	14.71	12.62	11.00	9.55	8.48	7.53	6.81	6.18	
		Final Maturity	Years	11/10/2022	10/09/2020	01/28/2019	08/18/2017	07/23/2016	09/08/2015	11/20/2014	03/04/2014	
			Date	04/23/2027	01/23/2025	04/24/2023	07/23/2021	04/23/2020	01/23/2019	01/23/2018	01/23/2017	
	Without optional redemption *	Average life	Years	23.35	22.47	21.78	21.21	20.81	20.46	20.17	19.93	
		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	

* 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

Additional information
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 Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
G85082675

Management Company
Europa 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

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	94.54%	1,574,633,110.00	5.54%	95.14%	1,782,100,000.00
Series A1	5.56%	92,533,110.00		16.02%	300,000,000.00
Series A2	70.97%	1,182,100,000.00		63.11%	1,182,100,000.00
Series A3	18.01%	300,000,000.00		16.02%	300,000,000.00
Series B	1.83%	30,500,000.00	3.68%	1.63%	30,500,000.00
Series C	1.13%	18,900,000.00	2.53%	1.01%	18,900,000.00
Series D	1.11%	18,500,000.00	1.41%	0.99%	18,500,000.00
Series E	1.39%	23,100,000.00		1.23%	23,100,000.00
Issue of Bonds		1,665,633,110.00			1,873,100,000.00
Reserve Fund	1.41%	23,100,000.00		1.25%	23,100,000.00

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		15,660	17,104
Principal			
Principal outstanding		1,631,349,640.53	1,850,138,299.98
Average loan		104,173.03	108,169.92
Minimum		0.01	16.40
Maximum		950,896.86	963,535.82
Interest rate			
Weighted average (wac)		5.35%	4.59%
Minimum		2.75%	2.58%
Maximum		7.67%	6.92%
Final maturity			
Weighted average (WARM) (months)		257	265
Minimum		02/01/2008	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)	0.87%	0.89%	0.94%		1.09%
Annual Percentage Rate (CPR)	9.97%	10.16%	10.67%		12.31%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,945,047.84	4.393%
Servicer ppal collect not yet credited		4,470,982.20	
Servicer ints collect not yet credited		775,723.06	
Liabilities	Available	Balance	Interest
Start-up Loan		3,962,445.02	4.549%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.49	0.16	7.81
10.01 - 20%	2.05	16.27	1.75	16.46
20.01 - 30%	4.89	25.57	4.40	25.59
30.01 - 40%	7.96	35.46	7.37	35.54
40.01 - 50%	12.60	45.39	11.80	45.43
50.01 - 60%	17.85	55.24	16.92	55.29
60.01 - 70%	28.87	65.35	29.24	65.76
70.01 - 80%	19.17	74.86	21.56	75.43
80.01 - 90%	3.44	84.59	3.43	84.79
90.01 - 100%	2.94	94.71	3.36	95.41
Weighted average (WALTV)		58.91		60.38
Minimum		0.00		0.01
Maximum		98.93		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	8.01%	7.89%
Aragon	0.72%	0.78%
Asturias	0.39%	0.38%
Balearic Islands	5.65%	5.80%
Basque Country	1.63%	1.57%
Canary Islands	4.86%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.16%	2.16%
Castilla-Leon	3.32%	3.30%
Catalonia	9.73%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.36%	0.35%
Galicia	1.47%	1.44%
La Rioja	0.40%	0.37%
Madrid	7.80%	7.90%
Murcia	2.32%	2.29%
Navarra	4.56%	4.38%
Valencia	46.46%	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	868	187,743.57	211,841.47	0.00	399,585.04	48.53	95,355,977.35	95,755,562.39	76.59
1 to 2 months	190	94,435.14	153,134.63	0.00	247,569.77	30.07	21,579,319.94	21,828,889.71	17.46
2 to 3 months	43	28,540.49	55,168.26	0.00	83,708.75	10.17	4,634,032.34	4,717,741.09	3.77
3 to 6 months	12	15,005.36	28,754.58	0.00	43,759.94	5.31	1,596,659.49	1,640,419.43	1.31
6 to 12 months	7	17,063.68	31,676.30	0.00	48,739.98	5.92	1,031,444.55	1,080,184.53	0.86
Subtotal	1,120	342,788.24	480,575.24	0.00	823,363.48	100.00	124,197,433.67	125,020,797.15	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	1,120	342,788.24	480,575.24	0.00	823,363.48		124,197,433.67	125,020,797.15	56.28

Each range includes the beginning but not the ending time

Additional information