MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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
Deursche Bank
BNP Paribas
Societé Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
BNP Paribas
Societé 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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						

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	16.31	14.35	12.56	11.18	9.93	8.77	7.95	7.22
			Date	06/16/2024	03/07/2022	09/17/2020	02/05/2019	01/30/2018	04/12/2016	08/02/2016	05/17/2015
		Final Maturity	Years	21.41	19.16	17.16	15.66	14.16	12.66	11.65	10.65
			Date	07/23/2029	04/23/2027	04/23/2025	10/23/2023	04/25/2022	10/23/2020	10/23/2019	10/23/2018
	Without optional redemption *	Average life	Years	23.35	22.48	21.80	21.27	20.85	20.50	20.11	19.87
			Date	06/29/2031	08/15/2030	12/12/2029	01/06/2029	12/28/2028	08/25/2028	04/04/2028	09/01/2028
		Final Maturity	Years	38.93	38.93	38.93	38.93	38.93	38.93	38.93	38.93
			Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047

* 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		% CE	At issue date		% CE
Class A	94.54%	1,574,633,110.00	5.54%	95.14%	1,782,100,000.00	4.92%
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	3.27%
Series C	1.13%	18,900,000.00	2.53%	1.01%	18,900,000.00	2.25%
Series D	1.11%	18,500,000.00	1.41%	0.99%	18,500,000.00	1.25%
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	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		60,048,181.61	4.393%
Servicer ppal collect not yet credited		4,406,514.90	
Servicer ints collect not yet credited		869,885.50	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,962,445.02	6.393%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	15,505	17,104
Principal		
Principal outstanding	1,609,433,699.55	1,850,138,299.98
Average loan	103,800.95	108,169.92
Minimum	86.06	16.40
Maximum	949,613.04	963,535.82
Interest rate		
Weighted average (wac)	5.41%	4.59%
Minimum	2.75%	2.58%
Maximum	7.79%	6.92%
Final maturity		
Weighted average (WARM) (months)	256	265
Minimum	03/02/2008	05/04/2007
Maximum	11/10/2046	11/10/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.24	7.45	0.16	7.81
10.01 - 20%	2.08	16.22	1.75	16.46
20.01 - 30%	4.96	25.57	4.40	25.59
30.01 - 40%	8.04	35.43	7.37	35.54
40.01 - 50%	12.66	45.38	11.80	45.43
50.01 - 60%	17.91	55.28	16.92	55.29
60.01 - 70%	28.77	65.31	29.24	65.76
70.01 - 80%	19.02	74.78	21.56	75.43
80.01 - 90%	3.40	84.55	3.43	84.79
90.01 - 100%	2.93	94.60	3.36	95.41
Weighted average (WALTV)		58.77		60.38
Minimum		0.02		0.01
Maximum		98.85		99.81

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	0.96%	0.95%		1.09%
Annual Percentage Rate (CPR)	12.15%	10.95%	10.84%		12.30%

Geographic distribution

	Current	At constitution date
Andalucia	7.99%	7.89%
Aragon	0.71%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.65%	5.80%
Basque Country	1.64%	1.57%
Canary Islands	4.83%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.16%	2.16%
Castilla-Leon	3.33%	3.30%
Catalonia	9.78%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.36%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.40%	0.37%
Madrid	7.82%	7.90%
Murcia	2.31%	2.29%
Navarra	4.58%	4.38%
Valencia	46.41%	46.42%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	934	200,394.93	247,773.59	0.00	448,168.52	50.22	102,958,239.90	103,406,408.42	78.52	55.38
1 to 2 months	171	82,090.32	123,035.95	0.00	205,126.27	22.98	18,951,254.45	19,156,380.72	14.55	57.49
2 to 3 months	40	39,839.16	57,295.10	0.00	97,134.26	10.88	4,786,933.55	4,884,067.81	3.71	62.22
3 to 6 months	22	25,209.48	53,996.44	0.00	79,205.92	8.88	2,840,834.58	2,920,040.50	2.22	62.79
6 to 12 months	9	21,467.22	41,339.67	0.00	62,806.89	7.04	1,264,366.41	1,327,173.30	1.01	62.27
Subtotal	1,176	369,001.11	523,440.75	0.00	892,441.86	100.00	130,801,628.89	131,694,070.75	100.00	56.12
Doubt debts (subjectives)										
	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	1,176	369,001.11	523,440.75	0.00	892,441.86		130,801,628.89	131,694,070.75		56.12

Each range includes the beginning but not the ending time

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