MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
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	10,037.74 30,113,220.00 10.04%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct	4.8550% 07/23/2008 123.186770 Gross 101.013151 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2008 "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	4.9550% 07/23/2008 1,252.513889 Gross 1,027.061389 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	4.9750% 07/23/2008 1,257.569444 Gross 1,031.206944 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	5.0250% 07/23/2008 1,270.208333 Gross 1,041.570833 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	5.1350% 07/23/2008 1,298.013889 Gross 1,064.371389 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	5.3850% 07/23/2008 1,361.208333 Gross 1,116.190833 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	8.8050% 07/23/2008 2,225.708333 Gross 1,825.080833 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,603,213,220.00	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	0.30	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/08/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008
		Final Maturity	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008
	Without optional redemption *	Average life	Years	0.29	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	08/08/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008
		Final Maturity	Years	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/23/2008	07/23/2008	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	8.61	6.81	5.40	4.26	3.35	2.59	2.13	1.89
			Date	11/27/2016	12/02/2015	09/15/2013	07/27/2012	08/27/2011	11/25/2010	07/06/2010	03/15/2010
		Final Maturity	Years	18.77	16.76	15.01	13.26	11.76	10.76	5.76	4.50
			Date	01/25/2027	01/23/2025	04/24/2023	07/23/2021	01/23/2020	01/23/2019	01/23/2014	10/23/2012
	Without optional redemption *	Average life	Years	9.05	7.13	5.59	4.38	3.39	2.58	2.12	1.87
			Date	09/05/2017	09/06/2015	11/24/2013	05/09/2012	11/09/2011	11/21/2010	05/06/2010	06/03/2010
		Final Maturity	Years	25.52	22.26	18.76	16.01	13.51	10.76	5.50	4.50
			Date	10/23/2033	07/23/2030	01/23/2027	04/23/2024	10/23/2021	01/23/2019	10/23/2013	10/23/2012
Series A3	With optional redemption *	Average life	Years	7.46	7.40	7.35	7.34	7.38	7.49	6.98	6.13
			Date	08/10/2015	09/13/2015	08/26/2015	08/22/2015	08/09/2015	10/16/2015	04/15/2015	06/06/2014
		Final Maturity	Years	10.01	10.01	10.01	10.01	10.25	10.76	9.26	8.26
			Date	04/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	01/23/2019	07/24/2017	07/25/2016
	Without optional redemption *	Average life	Years	7.77	7.72	7.67	7.68	7.76	7.89	7.26	6.30
			Date	01/27/2016	10/01/2016	12/22/2015	12/26/2015	01/23/2016	12/03/2016	07/25/2015	08/08/2014
		Final Maturity	Years	10.51	10.51	10.51	10.51	11.01	11.51	9.76	8.51
			Date	10/23/2018	10/23/2018	10/23/2018	10/23/2018	04/23/2019	10/23/2019	01/23/2018	10/23/2016
Series B	With optional redemption *	Average life	Years	13.09	11.35	9.92	8.71	7.71	6.93	6.26	5.66
			Date	05/22/2021	08/25/2019	03/21/2018	03/01/2017	05/01/2016	03/28/2015	07/24/2014	12/17/2013
		Final Maturity	Years	18.77	16.76	15.01	13.26	11.76	10.76	9.76	8.76
			Date	01/25/2027	01/23/2025	04/24/2023	07/23/2021	01/23/2020	01/23/2019	01/23/2018	01/23/2017
	Without optional redemption *	Average life	Years	13.90	12.18	10.75	9.56	8.55	7.71	6.99	6.37
			Date	03/14/2022	06/26/2020	01/20/2019	10/11/2017	09/11/2016	04/01/2016	04/17/2015	04/09/2014
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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
Series C	With optional redemption *	Average life	Years	13.09	11.35	9.92	8.70	7.71	6.93	6.26	5.66
			Date	05/22/2021	08/25/2019	03/21/2018	03/01/2017	05/01/2016	03/28/2015	07/24/2014	12/17/2013
		Final Maturity	Years	18.77	16.76	15.01	13.26	11.76	10.76	9.76	8.76
			Date	01/25/2027	01/23/2025	04/24/2023	07/23/2021	01/23/2020	01/23/2019	01/23/2018	01/23/2017
	Without optional redemption *	Average life	Years	13.90	12.18	10.75	9.56	8.55	7.71	6.99	6.37
			Date	03/14/2022	06/26/2020	01/20/2019	10/11/2017	09/11/2016	04/01/2016	04/17/2015	04/09/2014
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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
Series D	With optional redemption *	Average life	Years	13.09	11.35	9.92	8.71	7.71	6.93	6.26	5.66
			Date	05/23/2021	08/25/2019	03/21/2018	03/01/2017	05/01/2016	03/28/2015	07/24/2014	12/17/2013
		Final Maturity	Years	18.77	16.76	15.01	13.26	11.76	10.76	9.76	8.76
			Date	01/25/2027	01/23/2025	04/24/2023	07/23/2021	01/23/2020	01/23/2019	01/23/2018	01/23/2017
	Without optional redemption *	Average life	Years	13.90	12.19	10.75	9.56	8.55	7.71	6.99	6.37
			Date	03/14/2022	06/26/2020	01/20/2019	10/11/2017	09/11/2016	05/01/2016	04/17/2015	04/09/2014
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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
Series E	With optional redemption *	Average life	Years	14.07	12.21	10.67	9.28	8.13	7.36	6.68	6.06
			Date	05/15/2022	03/07/2020	12/20/2018	07/31/2017	07/06/2016	08/30/2015	12/24/2014	05/13/2014
		Final Maturity	Years	18.77	16.76	15.01	13.26	11.76	10.76	9.76	8.76
			Date	01/25/2027	01/23/2025	04/24/2023	07/23/2021	01/23/2020	01/23/2019	01/23/2018	01/23/2017
	Without optional redemption *	Average life	Years	23.16	22.31	21.64	21.12	20.70	20.36	19.98	19.75
			Date	06/17/2031	07/08/2030	07/12/2029	05/30/2029	12/30/2028	08/29/2028	10/04/2028	01/16/2028
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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%

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

MBS BANCAJA 4 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
G85082675

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	94.32%	1,512,213,220.00	5.76%	95.14%	1,782,100,000.00	4.92%
Series A1	1.88%	30,113,220.00		16.02%	300,000,000.00	
Series A2	73.73%	1,182,100,000.00		63.11%	1,182,100,000.00	
Series A3	18.71%	300,000,000.00		16.02%	300,000,000.00	
Series B	1.90%	30,500,000.00	3.83%	1.63%	30,500,000.00	3.27%
Series C	1.18%	18,900,000.00	2.63%	1.01%	18,900,000.00	2.25%
Series D	1.15%	18,500,000.00	1.46%	0.99%	18,500,000.00	1.25%
Series E	1.44%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,603,213,220.00			1,873,100,000.00	
Reserve Fund	1.46%	23,100,000.00		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,552,665.41	4.805%
Servicer ppal collect not yet credited		4,469,597.22	
Servicer ints collect not yet credited		806,484.06	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,729,360.02	6.805%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	15,216	17,104
Principal		
Principal outstanding	1,567,726,461.08	1,850,138,299.98
Average loan	103,031.44	108,169.92
Minimum	6.96	16.40
Maximum	947,028.64	963,535.82
Interest rate		
Weighted average (wac)	5.44%	4.59%
Minimum	2.75%	2.58%
Maximum	7.79%	6.92%
Final maturity		
Weighted average (WARM) (months)	255	265
Minimum	05/05/2008	05/04/2007
Maximum	11/10/2046	11/10/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.27	7.45	0.16	7.81
10.01 - 20%	2.06	16.10	1.75	16.46
20.01 - 30%	4.99	25.50	4.40	25.59
30.01 - 40%	8.23	35.37	7.37	35.54
40.01 - 50%	12.87	45.38	11.80	45.43
50.01 - 60%	18.05	55.25	16.92	55.29
60.01 - 70%	28.72	65.21	29.24	65.76
70.01 - 80%	18.53	74.69	21.56	75.43
80.01 - 90%	3.47	84.59	3.43	84.79
90.01 - 100%	2.80	94.59	3.36	95.41
Weighted average (WALTV)		58.51		60.38
Minimum		0.00		0.01
Maximum		98.73		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.05%	0.97%	1.09%	1.08%
Annual Percentage Rate (CPR)	12.08%	11.87%	11.02%	12.30%	12.21%

Geographic distribution

	Current	At constitution date
Andalucia	8.02%	7.89%
Aragon	0.71%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.65%	5.80%
Basque Country	1.65%	1.57%
Canary Islands	4.82%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.18%	2.16%
Castilla-Leon	3.33%	3.30%
Catalonia	9.74%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.37%	0.37%
Madrid	7.79%	7.90%
Murcia	2.27%	2.29%
Navarra	4.64%	4.38%
Valencia	46.43%	46.42%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	861	173,450.81	217,423.99	0.00	390,874.80	36.71	93,352,993.05	93,743,867.85	70.59	54.75
1 to 2 months	204	102,448.59	160,213.43	0.00	262,662.02	24.67	23,457,912.56	23,720,574.58	17.86	57.31
2 to 3 months	63	60,096.40	103,685.80	0.00	163,782.20	15.38	8,566,915.16	8,730,697.36	6.57	58.45
3 to 6 months	36	40,604.01	88,965.51	0.00	129,569.52	12.17	4,240,635.52	4,370,205.04	3.29	67.89
6 to 12 months	15	39,526.75	78,310.05	0.00	117,836.80	11.07	2,124,789.47	2,242,626.27	1.69	59.26
Subtotal	1,179	416,126.56	648,598.78	0.00	1,064,725.34	100.00	131,743,245.76	132,807,971.10	100.00	55.85
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	1,179	416,126.56	648,598.78	0.00	1,064,725.34		131,743,245.76	132,807,971.10		55.85

Each range includes the beginning but not the ending time

Additional information

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