MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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	0.32	0.30	0.27	0.25	0.23	0.20	0.18	0.15
			Date	09/24/2008	09/16/2008	07/09/2008	08/30/2008	08/21/2008	12/08/2008	03/08/2008	07/25/2008
		Final Maturity	Years	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
			Date	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008
	Without optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
			Date	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008
		Final Maturity	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
			Date	07/23/2008	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	9.20	7.42	5.98	4.84	3.90	3.11	2.46	2.06
			Date	08/08/2017	10/29/2015	05/21/2014	01/04/2013	04/22/2012	11/07/2011	11/14/2010	06/23/2010
		Final Maturity	Years	19.66	17.66	15.66	14.16	12.66	11.40	10.15	5.65
			Date	01/24/2028	01/23/2026	01/23/2024	07/25/2022	01/25/2021	10/23/2019	07/23/2018	01/23/2014
	Without optional redemption *	Average life	Years	8.50	6.75	5.35	4.23	3.32	2.56	2.09	1.85
			Date	11/27/2016	02/26/2015	03/10/2013	08/22/2012	09/24/2011	12/22/2010	03/07/2010	04/04/2010
		Final Maturity	Years	24.16	21.16	18.16	15.66	13.41	11.40	6.15	4.65
			Date	07/23/2032	07/23/2029	07/23/2026	01/23/2024	10/23/2021	10/23/2019	07/23/2014	01/23/2013
Series A3	With optional redemption *	Average life	Years	7.38	7.29	7.26	7.24	7.27	7.37	7.48	6.98
			Date	10/14/2015	09/14/2015	08/31/2015	08/24/2015	06/09/2015	10/10/2015	11/22/2015	05/22/2015
		Final Maturity	Years	10.15	9.90	9.90	9.90	10.15	10.65	10.40	9.40
			Date	07/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	01/23/2019	10/23/2018	10/23/2017
	Without optional redemption *	Average life	Years	7.70	7.64	7.58	7.58	7.65	7.78	7.33	6.45
			Date	09/02/2016	01/19/2016	12/27/2015	12/28/2015	01/21/2016	10/03/2016	09/29/2015	10/11/2014
		Final Maturity	Years	10.40	10.40	10.40	10.40	10.90	11.40	9.90	8.65
			Date	10/23/2018	10/23/2018	10/23/2018	10/23/2018	04/23/2019	10/23/2019	04/23/2018	01/23/2017
Series B	With optional redemption *	Average life	Years	13.55	11.79	10.30	9.12	8.11	7.27	6.58	5.97
			Date	12/13/2021	03/14/2020	09/16/2018	12/07/2017	07/07/2016	05/09/2015	12/27/2014	05/17/2014
		Final Maturity	Years	19.66	17.66	15.66	14.16	12.66	11.40	10.40	9.40
			Date	01/24/2028	01/23/2026	01/23/2024	07/25/2022	01/25/2021	10/23/2019	10/23/2018	10/23/2017
	Without optional redemption *	Average life	Years	13.72	12.03	10.62	9.45	8.46	7.63	6.92	6.31
			Date	02/16/2022	09/06/2020	11/01/2019	08/11/2017	11/13/2016	01/13/2016	04/30/2015	09/20/2014
		Final Maturity	Years	38.67	38.67	38.67	38.67	38.67	38.67	38.67	38.67
			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	13.55	11.79	10.30	9.12	8.11	7.27	6.58	5.97
			Date	12/13/2021	03/14/2020	09/16/2018	12/07/2017	07/07/2016	05/09/2015	12/27/2014	05/17/2014
		Final Maturity	Years	19.66	17.66	15.66	14.16	12.66	11.40	10.40	9.40
			Date	01/24/2028	01/23/2026	01/23/2024	07/25/2022	01/25/2021	10/23/2019	10/23/2018	10/23/2017
	Without optional redemption *	Average life	Years	13.72	12.03	10.62	9.45	8.46	7.63	6.92	6.31
			Date	02/16/2022	09/06/2020	11/01/2019	08/11/2017	11/13/2016	01/13/2016	04/30/2015	09/20/2014
		Final Maturity	Years	38.67	38.67	38.67	38.67	38.67	38.67	38.67	38.67
			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	13.55	11.80	10.30	9.12	8.11	7.27	6.58	5.97
			Date	12/14/2021	03/14/2020	09/16/2018	12/07/2017	07/07/2016	05/09/2015	12/27/2014	05/17/2014
		Final Maturity	Years	19.66	17.66	15.66	14.16	12.66	11.40	10.40	9.40
			Date	01/24/2028	01/23/2026	01/23/2024	07/25/2022	01/25/2021	10/23/2019	10/23/2018	10/23/2017
	Without optional redemption *	Average life	Years	13.73	12.03	10.62	9.45	8.46	7.63	6.92	6.31
			Date	02/16/2022	09/06/2020	11/01/2019	08/11/2017	11/13/2016	01/14/2016	04/30/2015	09/21/2014
		Final Maturity	Years	38.67	38.67	38.67	38.67	38.67	38.67	38.67	38.67
			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	14.74	12.88	11.21	9.94	8.78	7.83	7.10	6.44
			Date	02/20/2023	12/04/2021	11/08/2019	06/05/2018	09/03/2017	03/27/2016	06/07/2015	07/11/2014
		Final Maturity	Years	19.66	17.66	15.66	14.16	12.66	11.40	10.40	9.40
			Date	01/24/2028	01/23/2026	01/23/2024	07/25/2022	01/25/2021	10/23/2019	10/23/2018	10/23/2017
	Without optional redemption *	Average life	Years	23.01	22.17	21.52	21.01	20.60	20.27	19.89	19.67
			Date	05/30/2031	07/27/2030	01/12/2029	05/29/2029	01/01/2029	03/09/2028	04/17/2028	01/26/2028
		Final Maturity	Years	38.67	38.67	38.67	38.67	38.67	38.67	38.67	38.67
			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
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid +34 91 585 15 00 www.cnmv.com

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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		57,944,477.68	4.805%
Servicer ppal collect not yet credited		5,013,416.47	
Servicer ints collect not yet credited		749,759.34	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,729,360.02	6.805%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	15,095	17,104
Principal		
Principal outstanding	1,548,322,995.52	1,850,138,299.98
Average loan	102,571.91	108,169.92
Minimum	0.60	16.40
Maximum	945,728.01	963,535.82
Interest rate		
Weighted average (wac)	5.46%	4.59%
Minimum	2.75%	2.58%
Maximum	7.79%	6.92%
Final maturity		
Weighted average (WARM) (months)	254	265
Minimum	06/05/2008	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%	0.28	7.44	0.16	7.81
10.01 - 20%	2.08	16.05	1.75	16.46
20.01 - 30%	5.01	25.43	4.40	25.59
30.01 - 40%	8.28	35.36	7.37	35.54
40.01 - 50%	12.94	45.34	11.80	45.43
50.01 - 60%	18.15	55.22	16.92	55.29
60.01 - 70%	28.65	65.15	29.24	65.76
70.01 - 80%	18.36	74.63	21.56	75.43
80.01 - 90%	3.46	84.54	3.43	84.79
90.01 - 100%	2.79	94.49	3.36	95.41
Weighted average (WALTV)		58.37		60.38
Minimum		0.00		0.01
Maximum		98.67		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	1.01%	0.99%	1.06%	1.07%
Annual Percentage Rate (CPR)	10.96%	11.47%	11.21%	11.96%	12.12%

Geographic distribution

	Current	At constitution date
Andalucia	8.00%	7.89%
Aragon	0.72%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.63%	5.80%
Basque Country	1.66%	1.57%
Canary Islands	4.84%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.17%	2.16%
Castilla-Leon	3.33%	3.30%
Catalonia	9.73%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.79%	7.90%
Murcia	2.25%	2.29%
Navarra	4.65%	4.38%
Valencia	46.44%	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	818	176,090.28	205,730.00	0.00	381,820.28	34.75	90,636,787.21	91,018,607.49	69.59	55.46
1 to 2 months	221	108,553.73	180,009.23	0.00	288,562.96	26.26	24,770,890.36	25,059,453.32	19.16	58.55
2 to 3 months	48	33,873.08	72,058.48	0.00	105,931.56	9.64	6,125,246.13	6,231,177.69	4.76	62.75
3 to 6 months	38	49,626.45	100,799.33	0.00	150,425.78	13.69	5,042,199.19	5,192,624.97	3.97	61.57
6 to 12 months	23	51,374.53	111,627.48	0.00	163,002.01	14.83	2,990,478.94	3,153,480.95	2.41	61.68
12 to 18 months	1	1,036.92	8,066.18	0.00	9,103.10	0.83	133,072.24	142,175.34	0.11	74.26
Subtotal	1,149	420,554.99	678,290.70	0.00	1,098,845.69	100.00	129,698,674.07	130,797,519.76	100.00	56.72
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	1,149	420,554.99	678,290.70	0.00	1,098,845.69		129,698,674.07	130,797,519.76		56.72

Each range includes the beginning but not the ending time

Additional information

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