

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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" Secutorial / 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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	AA Aa3	AA Aa3
Series C ES0361797048	05/04/2007 169	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" Secutorial / 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" Secutorial / 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)		0,17	0,34	0,51	0,69	0,87	1,06	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A1	With optional redemption *	Average life	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32
		Date		10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008
		Final Maturity	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32
	Without optional redemption *	Date		10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008
		Average life	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32
		Date		10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008
Series A2	With optional redemption *	Average life	Years	10.08	8.02	6.38	5.10	4.07	3.24	2.55
		Date		07/26/2018	06/07/2016	11/16/2014	03/08/2013	07/24/2012	09/24/2011	01/16/2011
		Final Maturity	Years	25.08	22.33	19.83	17.07	14.82	12.58	11.07
	Without optional redemption *	Date		07/23/2033	10/23/2030	04/23/2028	07/23/2025	04/23/2023	01/23/2021	07/23/2019
		Average life	Years	11.58	9.51	7.80	6.45	5.36	4.44	3.70
		Date		01/25/2020	12/31/2017	04/14/2016	09/12/2014	08/11/2013	05/12/2012	11/03/2012
Series A3	With optional redemption *	Average life	Years	21.58	19.33	16.82	14.82	13.07	11.32	10.07
		Date		01/23/2030	10/23/2027	04/23/2025	04/24/2023	07/23/2021	10/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	7.27	7.02	6.92	6.86	6.82	6.82	6.88
		Date		04/10/2015	07/07/2015	05/30/2015	08/05/2015	04/23/2015	04/25/2015	05/15/2015
		Final Maturity	Years	10.07	9.57	9.57	9.32	9.32	9.57	9.82
		Date		07/23/2018	01/23/2018	01/23/2018	10/23/2017	10/23/2017	01/23/2018	04/23/2018
Series B	With optional redemption *	Average life	Years	7.55	7.34	7.25	7.18	7.15	7.19	7.27
		Date		01/14/2016	10/29/2015	09/28/2015	02/09/2015	08/24/2015	04/09/2015	06/10/2015
		Final Maturity	Years	10.32	10.07	9.82	9.82	9.82	10.57	10.57
	Without optional redemption *	Date		10/23/2018	07/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	01/23/2019
		Average life	Years	15.47	13.24	11.31	9.76	8.48	7.38	6.52
		Date		12/15/2023	09/24/2021	10/20/2019	03/31/2018	12/20/2016	11/15/2015	03/01/2015
Series C	With optional redemption *	Average life	Years	21.58	19.33	16.82	14.82	13.07	11.32	10.07
		Date		01/23/2030	10/25/2027	04/23/2025	04/24/2023	07/23/2021	10/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	15.62	13.62	11.94	10.54	9.37	8.39	7.57
		Date		07/02/2024	07/02/2022	04/06/2020	10/01/2019	10/11/2017	11/18/2016	01/22/2016
		Final Maturity	Years	38.59	38.59	38.59	38.59	38.59	38.59	38.59
		Date		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	15.47	13.24	11.31	9.76	8.48	7.38	6.52
		Date		12/15/2023	09/24/2021	10/20/2019	03/31/2018	12/20/2016	11/15/2015	03/01/2015
		Final Maturity	Years	21.58	19.33	16.82	14.82	13.07	11.32	10.07
	Without optional redemption *	Date		01/23/2030	10/25/2027	04/23/2025	04/24/2023	07/23/2021	10/23/2019	07/23/2018
		Average life	Years	15.62	13.62	11.94	10.54	9.37	8.39	7.57
		Date		07/02/2024	07/02/2022	04/06/2020	10/01/2019	10/11/2017	11/18/2016	01/22/2016
Series E	With optional redemption *	Average life	Years	38.59	38.59	38.59	38.59	38.59	38.59	38.59
		Date		01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047
	Without optional redemption *	Average life	Years	16.85	14.67	12.60	10.96	9.58	8.30	7.36
		Date		03/05/2025	02/26/2023	01/31/2021	06/13/2019	01/27/2018	10/17/2016	06/11/2015
		Final Maturity	Years	21.58	19.33	16.82	14.82	13.07	11.32	10.07
		Date		01/23/2030	10/25/2027	04/23/2025	04/24/2023	07/23/2021	10/23/2019	07/23/2018
	With optional redemption *	Average life	Years	24.00	22.91	22.08	21.43	20.93	20.53	20.20
		Date		06/25/2032	05/23/2031	07/24/2030	11/30/2029	05/30/2029	04/01/2029	07/09/2028
		Final Maturity	Years	38.59	38.59	38.59	38.59	38.59	38.59	38.59
	Without optional redemption *	Date		01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047
		Average life	Years	15.47	13.24	11.31	9.76	8.48	7.38	6.52
		Date		12/15/2023	09/24/2021	10/20/2019	03/31/2018	12/20/2016	11/15/2015	03/01/2015

* Optional clean up call when the amount 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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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	94.32%	1,512,213,220.00	5.76%	95.14%	1,782,100,000.00
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
Series C	1.18%	18,900,000.00	2.63%	1.01%	18,900,000.00
Series D	1.15%	18,500,000.00	1.46%	0.99%	18,500,000.00
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

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		14,977	17,104
Principal			
Principal outstanding		1,530,683,726.06	1,850,138,299.98
Average loan		102,202.29	108,169.92
Minimum		0.83	16.40
Maximum		944,421.73	963,535.82
Interest rate			
Weighted average (wac)		5.50%	4.59%
Minimum		2.75%	2.58%
Maximum		7.79%	6.92%
Final maturity			
Weighted average (WARM) (months)		253	265
Minimum		07/01/2008	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)	0.86%	0.96%	0.97%	1.00%	1.06%
Annual Percentage Rate (CPR)	9.89%	10.98%	11.07%	11.36%	11.97%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	83,420,437.81	4.784%	
Servicer ppal collect not yet credited	4,030,016.04		
Servicer ints collect not yet credited	803,660.05		
Liabilities	Available	Balance	Interest
Start-up Loan		3,729,360.02	6.805%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	7.36	0.16	7.81
10.01 - 20%	2.14	16.08	1.75	16.46
20.01 - 30%	5.13	25.51	4.40	25.59
30.01 - 40%	8.19	35.36	7.37	35.54
40.01 - 50%	13.06	45.34	11.80	45.43
50.01 - 60%	18.27	55.23	16.92	55.29
60.01 - 70%	28.65	65.12	29.24	65.76
70.01 - 80%	18.12	74.59	21.56	75.43
80.01 - 90%	3.41	84.55	3.43	84.79
90.01 - 100%	2.76	94.41	3.36	95.41
Weighted average (WALT)		58.24		60.38
Minimum		0.00		0.01
Maximum		98.61		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	8.01%	7.89%
Aragon	0.71%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.65%	5.80%
Basque Country	1.68%	1.57%
Canary Islands	4.82%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.18%	2.16%
Castilla-Leon	3.34%	3.30%
Catalonia	9.74%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.72%	7.90%
Murcia	2.27%	2.29%
Navarra	4.69%	4.38%
Valencia	46.42%	46.42%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	866	205,472.61	248,280.20	0.00	453,752.81	36.26	97,970,174.30	98,423,927.11	70.25
from > 1 to ≤ 2 months	201	99,035.95	157,357.77	0.00	256,393.72	20.49	23,768,887.13	24,025,280.85	17.15
from > 2 to ≤ 3 months	61	44,205.54	93,157.81	0.00	137,363.35	10.98	7,256,237.94	7,393,601.29	5.28
from > 3 to ≤ 6 months	41	53,071.93	119,877.00	0.00	172,948.93	13.82	5,966,860.05	6,139,808.98	4.38
from > 6 to < 12 months	26	66,489.32	128,572.96	0.00	195,062.28	15.59	3,411,676.97	3,606,739.25	2.57
from ≥ 12 to < 18 months	4	7,500.04	28,274.52	0.00	35,774.56	2.86	477,489.99	513,264.55	0.37
Subtotal	1,199	475,775.39	775,520.26	0.00	1,251,295.65	100.00	138,851,326.38	140,102,622.03	100.00
Doubt debts (subjectives)									
	0	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	1,199	475,775.39	775,520.26	0.00	1,251,295.65		138,851,326.38	140,102,622.03	56.08

Each range includes the beginning but not the ending time

Additional information