MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized		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	5.1100% 10/23/2008 1,305.888889 Gross 1,070.828889 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	5.1300% 10/23/2008 1,311.000000 Gross 1,075.020000 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	5.1800% 10/23/2008 1,323.777778 Gross 1,085.497778 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	5.2900% 10/23/2008 1,351.888889 Gross 1,108.548889 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	5.5400% 10/23/2008 1,415.777778 Gross 1,160.937778 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	8.9600% 10/23/2008 2,289.777778 Gross 1,877.617778 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,573,100,000.00	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	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	10.07	8.05	6.42	5.12	4.08	3.22	2.51	2.02
			Date	08/15/2018	08/08/2016	12/21/2014	03/09/2013	08/18/2012	11/10/2011	01/24/2011	07/30/2010
		Final Maturity	Years	25.77	23.27	20.52	17.76	15.51	13.51	11.51	6.51
			Date	04/23/2034	10/23/2031	01/23/2029	04/23/2026	01/23/2024	01/23/2022	01/23/2020	01/23/2015
	Without optional redemption *	Average life	Years	10.77	8.69	7.00	5.68	4.60	3.73	3.00	2.38
			Date	04/27/2019	03/29/2017	07/22/2015	03/26/2014	02/25/2013	04/15/2012	07/22/2011	09/12/2010
		Final Maturity	Years	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26
			Date	01/23/2030	01/24/2028	10/23/2025	01/23/2024	04/25/2022	01/25/2021	10/23/2019	10/23/2018
Series A3	With optional redemption *	Average life	Years	7.49	7.26	7.17	7.12	7.09	7.12	7.21	7.32
			Date	01/15/2016	10/26/2015	09/22/2015	04/09/2015	08/25/2015	04/09/2015	05/10/2015	11/15/2015
		Final Maturity	Years	10.26	10.01	9.76	9.76	9.76	10.01	10.51	10.26
			Date	10/23/2018	07/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	01/23/2019	10/23/2018
	Without optional redemption *	Average life	Years	7.77	7.59	7.51	7.45	7.44	7.50	7.62	7.34
			Date	04/29/2016	02/20/2016	01/25/2016	12/31/2015	12/29/2015	01/19/2016	03/03/2016	11/21/2015
		Final Maturity	Years	10.76	10.26	10.26	10.26	10.26	10.76	11.26	10.01
			Date	04/23/2019	10/23/2018	10/23/2018	10/23/2018	10/23/2018	04/23/2019	10/23/2019	07/23/2018
Series B	With optional redemption *	Average life	Years	15.39	13.33	11.54	10.12	8.90	7.95	7.12	6.44
			Date	10/12/2023	11/17/2021	03/02/2020	01/09/2018	06/14/2017	02/07/2016	03/09/2015	12/28/2014
		Final Maturity	Years	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26
			Date	01/23/2030	01/24/2028	10/23/2025	01/23/2024	04/25/2022	01/25/2021	10/23/2019	10/23/2018
	Without optional redemption *	Average life	Years	15.55	13.55	11.87	10.48	9.31	8.34	7.51	6.81
			Date	05/02/2024	05/02/2022	03/06/2020	11/01/2019	12/11/2017	11/20/2016	01/25/2016	05/14/2015
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	15.39	13.33	11.54	10.12	8.90	7.95	7.12	6.44
			Date	10/12/2023	11/17/2021	03/02/2020	01/09/2018	06/14/2017	01/07/2016	03/09/2015	12/28/2014
		Final Maturity	Years	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26
			Date	01/23/2030	01/24/2028	10/23/2025	01/23/2024	04/25/2022	01/25/2021	10/23/2019	10/23/2018
	Without optional redemption *	Average life	Years	15.55	13.55	11.87	10.48	9.31	8.34	7.51	6.81
			Date	05/02/2024	05/02/2022	03/06/2020	11/01/2019	12/11/2017	11/20/2016	01/25/2016	05/14/2015
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	15.39	13.33	11.54	10.12	8.90	7.95	7.12	6.44
			Date	10/12/2023	11/17/2021	04/02/2020	01/09/2018	06/14/2017	02/07/2016	03/09/2015	12/28/2014
		Final Maturity	Years	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26
			Date	01/23/2030	01/24/2028	10/23/2025	01/23/2024	04/25/2022	01/25/2021	10/23/2019	10/23/2018
	Without optional redemption *	Average life	Years	15.55	13.55	11.87	10.48	9.31	8.34	7.51	6.81
			Date	06/02/2024	06/02/2022	03/06/2020	11/01/2019	12/11/2017	11/21/2016	01/25/2016	05/14/2015
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	16.51	14.45	12.50	11.00	9.63	8.63	7.71	7.02
			Date	01/21/2025	12/31/2022	01/19/2021	07/21/2019	08/03/2018	06/03/2017	07/04/2016	07/27/2015
		Final Maturity	Years	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26
			Date	01/23/2030	01/24/2028	10/23/2025	01/23/2024	04/25/2022	01/25/2021	10/23/2019	10/23/2018
	Without optional redemption *	Average life	Years	23.93	22.84	22.01	21.37	20.87	20.47	20.14	19.77
			Date	06/23/2032	05/21/2031	07/22/2030	11/30/2029	05/30/2029	04/01/2029	08/09/2028	04/24/2028
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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 Fax +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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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	94.22%	1,482,100,000.00	5.87%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	75.14%	1,182,100,000.00		63.11%	1,182,100,000.00	
Series A3	19.07%	300,000,000.00		16.02%	300,000,000.00	
Series B	1.94%	30,500,000.00	3.90%	1.63%	30,500,000.00	3.27%
Series C	1.20%	18,900,000.00	2.68%	1.01%	18,900,000.00	2.25%
Series D	1.18%	18,500,000.00	1.49%	0.99%	18,500,000.00	1.25%
Series E	1.47%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,573,100,000.00			1,873,100,000.00	
Reserve Fund	1.49%	23,100,000.00		1.25%	23,100,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		31,883,769.22	4.960%
Amortisation Account		27,132,071.51	5.123%
Servicer ppal collect not yet credited		3,352,868.88	
Servicer ints collect not yet credited		732,269.72	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,496,275.02	6.960%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	14,852	17,104
Principal		
Principal outstanding	1,511,715,817.72	1,850,138,299.98
Average loan	101,785.34	108,169.92
Minimum	9.77	16.40
Maximum	943,109.77	963,535.82
Interest rate		
Weighted average (wac)	5.56%	4.59%
Minimum	2.75%	2.58%
Maximum	7.79%	6.92%
Final maturity		
Weighted average (WARM) (months)	252	265
Minimum	08/05/2008	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	7.34	0.16	7.81
10.01 - 20%	2.17	16.10	1.75	16.46
20.01 - 30%	5.22	25.50	4.40	25.59
30.01 - 40%	8.24	35.38	7.37	35.54
40.01 - 50%	13.13	45.30	11.80	45.43
50.01 - 60%	18.44	55.26	16.92	55.29
60.01 - 70%	28.37	65.08	29.24	65.76
70.01 - 80%	17.98	74.53	21.56	75.43
80.01 - 90%	3.46	84.57	3.43	84.79
90.01 - 100%	2.71	94.40	3.36	95.41
Weighted average (WALTV)		58.10		60.38
Minimum		0.00		0.01
Maximum		98.55		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.94%	0.99%	0.96%	1.06%
Annual Percentage Rate (CPR)	11.05%	10.67%	11.21%	10.95%	12.02%

Geographic distribution

	Current	At constitution date
Andalucia	7.95%	7.89%
Aragon	0.70%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.63%	5.80%
Basque Country	1.69%	1.57%
Canary Islands	4.81%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.17%	2.16%
Castilla-Leon	3.35%	3.30%
Catalonia	9.78%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.68%	7.90%
Murcia	2.28%	2.29%
Navarra	4.72%	4.38%
Valencia	46.45%	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	820	190,616.21	239,840.17	0.00	430,456.38	31.81	91,576,530.41	92,006,986.79	67.26	55.03
from > 1 to ≤ 2 months	203	118,009.11	194,193.34	0.00	312,202.45	23.07	26,432,907.32	26,745,109.77	19.55	56.79
from > 2 to ≤ 3 months	54	36,224.00	71,516.24	0.00	107,740.24	7.96	5,831,140.96	5,938,881.20	4.34	63.86
from > 3 to ≤ 6 months	48	58,340.33	145,404.34	0.00	203,744.67	15.06	6,833,547.62	7,037,292.29	5.14	64.02
from > 6 to < 12 months	29	68,861.68	150,586.00	0.00	219,447.68	16.22	3,893,585.75	4,113,033.43	3.01	67.77
from ≥ 12 to < 18 months	6	27,857.94	51,760.06	0.00	79,618.00	5.88	865,063.73	944,681.73	0.69	60.40
Subtotal	1,160	499,909.27	853,300.15	0.00	1,353,209.42	100.00	135,432,775.79	136,785,985.21	100.00	56.48
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	1,160	499,909.27	853,300.15	0.00	1,353,209.42		135,432,775.79	136,785,985.21		56.48

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