

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2008
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 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	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	AAA Aaa
Series A2 ES0361797014	05/04/2007 11,821	100,000.00 1,182,100,000.00	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" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00	100,000.00 300,000,000.00	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" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00	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" Secutential / Pro rata under certain circumstances	AA Aa3	AA Aa3
Series C ES0361797048	05/04/2007 169	100,000.00 18,900,000.00	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" Secutential / Pro rata under certain circumstances	A+ A3	A+ A3
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00	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" Secutential / Pro rata under certain circumstances	BBB+ Baa3	BBB+ Baa3
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00	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	11.23	9.21	7.54	6.23	5.17	4.27	3.53	2.90
			Date	11/22/2019	11/13/2017	03/14/2016	11/20/2014	10/29/2013	08/12/2012	12/03/2012	07/25/2011
		Final Maturity	Years	22.16	20.16	17.90	16.16	14.65	13.16	11.90	10.90
	Without optional redemption *		Date	10/23/2030	10/23/2028	07/23/2026	10/23/2024	04/24/2023	10/25/2021	07/23/2020	07/23/2019
		Average life	Years	9.60	7.73	6.23	5.03	4.06	3.26	2.59	2.07
			Date	04/04/2018	05/24/2016	11/20/2014	08/09/2013	09/20/2012	04/12/2011	03/04/2011	09/25/2010
Series A3	With optional redemption *	Final Maturity	Years	24.91	22.41	20.16	17.65	15.65	13.65	11.90	7.90
			Date	07/23/2033	01/23/2031	10/23/2028	04/23/2026	04/23/2024	04/23/2022	07/23/2020	07/23/2016
		Average life	Years	7.40	7.17	7.06	7.02	6.98	7.00	7.07	7.20
	Without optional redemption *		Date	01/24/2016	10/29/2015	09/20/2015	04/09/2015	08/22/2015	08/29/2015	09/23/2015	11/11/2015
		Final Maturity	Years	10.15	9.90	9.65	9.65	9.65	9.90	10.40	10.90
			Date	10/23/2018	07/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	01/23/2019	07/23/2019
Series B	With optional redemption *	Average life	Years	7.70	7.50	7.42	7.34	7.33	7.37	7.48	7.45
			Date	12/05/2016	02/29/2016	01/29/2016	01/01/2016	12/26/2015	11/01/2016	02/19/2016	08/02/2016
		Final Maturity	Years	10.65	10.40	10.15	10.15	10.15	10.40	11.15	10.65
	Without optional redemption *		Date	04/23/2019	01/23/2019	10/23/2018	10/23/2018	10/23/2018	01/23/2019	10/23/2019	04/23/2019
		Average life	Years	15.74	13.69	11.89	10.46	9.27	8.26	7.42	6.72
			Date	05/25/2024	05/05/2022	07/18/2020	11/02/2019	07/12/2017	11/30/2016	01/29/2016	05/21/2015
Series C	With optional redemption *	Final Maturity	Years	22.16	20.16	17.90	16.16	14.65	13.16	11.90	10.90
			Date	10/23/2030	10/23/2028	07/23/2026	10/23/2024	04/24/2023	10/25/2021	07/23/2020	07/23/2019
		Average life	Years	15.41	13.43	11.77	10.39	9.24	8.27	7.46	6.77
	Without optional redemption *		Date	01/23/2024	01/30/2022	04/06/2020	01/17/2019	11/23/2017	06/12/2016	02/14/2016	06/06/2015
		Final Maturity	Years	38.42	38.42	38.42	38.42	38.42	38.42	38.42	38.42
			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	15.74	13.69	11.89	10.46	9.27	8.26	7.42	6.72
			Date	05/25/2024	06/05/2022	07/18/2020	11/02/2019	07/12/2017	11/30/2016	01/29/2016	05/21/2015
		Final Maturity	Years	22.16	20.16	17.90	16.16	14.65	13.16	11.90	10.90
	Without optional redemption *		Date	10/23/2030	10/23/2028	07/23/2026	10/23/2024	04/24/2023	10/25/2021	07/23/2020	07/23/2019
		Average life	Years	15.41	13.43	11.77	10.39	9.24	8.27	7.46	6.77
			Date	01/23/2024	01/30/2022	04/06/2020	01/17/2019	11/24/2017	07/12/2016	02/14/2016	06/06/2015
Series E	With optional redemption *	Final Maturity	Years	38.42	38.42	38.42	38.42	38.42	38.42	38.42	38.42
			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
		Average life	Years	17.01	14.96	13.02	11.52	10.28	9.14	8.20	7.46
	Without optional redemption *		Date	08/30/2025	08/14/2023	05/09/2021	06/03/2020	09/12/2018	10/18/2017	09/11/2016	02/14/2016
		Final Maturity	Years	22.16	20.16	17.90	16.16	14.65	13.16	11.90	10.90
			Date	10/23/2030	10/23/2028	07/23/2026	10/23/2024	04/24/2023	10/25/2021	07/23/2020	07/23/2019
Series F	With optional redemption *	Average life	Years	23.80	21.80	21.20	21.27	20.78	20.38	20.07	19.70
			Date	12/06/2032	05/16/2031	07/21/2030	02/02/2029	05/06/2028	01/13/2029	09/19/2028	06/05/2028
		Final Maturity	Years	38.42	38.42	38.42	38.42	38.42	38.42	38.42	38.42
	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	01/23/2047
		Average life	Years	17.01	14.96	13.02	11.52	10.28	9.14	8.20	7.46
			Date	08/30/2025	08/14/2023	05/09/2021	06/03/2020	09/12/2018	10/18/2017	09/11/2016	02/14/2016
* 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%											

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Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	94.22%	1,482,100,000.00	5.87%	95.14%	1,782,100,000.00
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
Series C	1.20%	18,900,000.00	2.68%	1.01%	18,900,000.00
Series D	1.18%	18,500,000.00	1.49%	0.99%	18,500,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		52,775,068.12	4.960%
Amortisation Account		27,132,071.51	5.123%
Servicer ppal collect not yet credited		2,232,098.48	
Servicer ints collect not yet credited		752,981.54	
Liabilities	Available	Balance	Interest
Start-up Loan		3,496,275.02	6.960%

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		14,772	17,104
Principal			
Principal outstanding		1,498,550,763.65	1,850,138,299.98
Average loan		101,445.35	108,169.92
Minimum		56.57	16.40
Maximum		941,792.11	963,535.82
Interest rate			
Weighted average (wac)		5.64%	4.59%
Minimum		2.75%	2.58%
Maximum		7.79%	6.92%
Final maturity			
Weighted average (WARM) (months)		251	265
Minimum		09/01/2008	05/04/2007
Maximum		11/10/2046	11/10/2046
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	7.32	0.16	7.81
10.01 - 20%	2.20	16.03	1.75	16.46
20.01 - 30%	5.29	25.48	4.40	25.59
30.01 - 40%	8.28	35.38	7.37	35.54
40.01 - 50%	13.38	45.34	11.80	45.43
50.01 - 60%	18.43	55.31	16.92	55.29
60.01 - 70%	28.07	65.03	29.24	65.76
70.01 - 80%	17.96	74.43	21.56	75.43
80.01 - 90%	3.47	84.49	3.43	84.79
90.01 - 100%	2.64	94.30	3.36	95.41
Weighted average (WALTV)		57.95		60.38
Minimum		0.04		0.01
Maximum		98.49		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.80%	0.90%	0.93%	1.03%
Annual Percentage Rate (CPR)	6.72%	9.19%	10.32%	10.61%	11.71%

Geographic distribution		
	Current	At constitution date
Andalucia	7.95%	7.89%
Aragon	0.71%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.64%	5.80%
Basque Country	1.69%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.18%	2.16%
Castilla-Leon	3.35%	3.30%
Catalonia	9.77%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.47%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.66%	7.90%
Murcia	2.29%	2.29%
Navarra	4.74%	4.38%
Valencia	46.48%	46.42%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	862	184,393.01	234,230.95	0.00	418,623.96	25.99	94,311,979.55	94,730,603.51	63.09
from > 1 to ≤ 2 months	250	130,115.65	211,697.95	0.00	341,813.60	21.22	28,755,212.01	29,097,025.81	19.38
from > 2 to ≤ 3 months	76	76,028.42	140,537.21	0.00	216,565.63	13.45	11,539,483.76	11,756,049.39	7.83
from > 3 to ≤ 6 months	58	72,401.96	170,225.03	0.00	242,626.99	15.06	7,815,336.18	8,057,963.17	5.37
from > 6 to < 12 months	39	90,179.00	206,105.81	0.00	296,284.81	18.39	5,146,059.95	5,442,344.76	3.62
from ≥ 12 to < 18 months	7	32,574.79	62,208.34	0.00	94,783.13	5.88	978,007.52	1,072,790.65	0.71
Subtotal	1,292	585,692.83	1,025,005.29	0.00	1,610,698.12	100.00	148,546,078.97	150,156,777.09	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	1,292	585,692.83	1,025,005.29	0.00	1,610,698.12		148,546,078.97	150,156,777.09	56.17

Additional information