

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2008
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	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	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" Secutential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00 100.00%	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 30,500,000.00 100.00%	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 18,900,000.00 100.00%	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 18,500,000.00 100.00%	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 23,100,000.00 100.00%	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
		Average life	Years	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37
Series A2	With optional redemption *	Date	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011
		Final Maturity	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
	Without optional redemption *	Date	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018
		Final Maturity	9.36	7.61	6.17	5.02	4.09	3.30	2.63	2.07	2.07
Series A3	With optional redemption *	Date	01/03/2018	05/31/2016	12/23/2014	10/30/2013	11/23/2012	10/02/2012	11/06/2011	11/19/2010	11/19/2010
		Final Maturity	25.02	23.01	21.01	18.76	16.76	15.01	13.26	9.26	9.26
	Without optional redemption *	Date	10/23/2033	10/23/2031	10/23/2029	07/23/2027	07/23/2025	10/23/2023	01/23/2022	01/23/2018	01/23/2018
		Final Maturity	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27
Series B	With optional redemption *	Date	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015
		Final Maturity	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
	Without optional redemption *	Date	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018
		Final Maturity	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67
Series C	With optional redemption *	Date	04/09/2016	08/29/2016	05/26/2016	01/05/2016	01/05/2016	05/25/2016	07/14/2016	08/23/2016	08/23/2016
		Final Maturity	10.75	10.50	10.50	10.50	10.50	11.01	11.76	11.76	11.76
	Without optional redemption *	Date	07/23/2019	04/23/2019	04/23/2019	04/23/2019	04/23/2019	10/23/2019	07/23/2020	07/23/2020	07/23/2020
		Final Maturity	16.08	14.08	12.27	10.82	9.57	8.53	7.67	6.97	6.97
Series D	With optional redemption *	Date	11/18/2024	11/17/2022	01/24/2021	08/14/2019	05/15/2018	02/05/2017	06/24/2016	10/10/2015	10/10/2015
		Final Maturity	22.76	21.01	18.76	17.01	15.26	13.76	12.51	11.51	11.51
	Without optional redemption *	Date	07/23/2031	10/23/2029	07/23/2027	10/23/2025	01/23/2024	07/25/2022	04/23/2021	04/23/2020	04/23/2020
		Final Maturity	15.27	13.30	11.65	10.28	9.13	8.18	7.37	6.68	6.68
Series E	With optional redemption *	Date	01/26/2024	05/02/2022	06/13/2020	01/29/2019	08/12/2017	12/24/2016	04/03/2016	06/28/2015	06/28/2015
		Final Maturity	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
	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	01/23/2047
		Final Maturity	16.08	14.08	12.27	10.82	9.57	8.53	7.67	6.97	6.97
Series E	With optional redemption *	Date	11/18/2024	11/17/2022	01/24/2021	08/14/2019	05/15/2018	02/05/2017	06/24/2016	10/10/2015	10/10/2015
		Final Maturity	22.76	21.01	18.76	17.01	15.26	13.76	12.51	11.51	11.51
	Without optional redemption *	Date	07/23/2031	10/23/2029	07/23/2027	10/23/2025	01/23/2024	07/25/2022	04/23/2021	04/23/2020	04/23/2020
		Final Maturity	15.27	13.30	11.65	10.28	9.13	8.18	7.37	6.68	6.68
Series E	With optional redemption *	Date	01/26/2024	05/02/2022	06/13/2020	01/29/2019	08/12/2017	12/24/2016	04/03/2016	06/28/2015	06/28/2015
		Final Maturity	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
	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	01/23/2047
		Final Maturity	16.08	14.08	12.27	10.82	9.57	8.53	7.67	6.97	6.97
Series E	With optional redemption *	Date	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015
		Final Maturity	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
	Without optional redemption *	Date	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018
		Final Maturity	23.65	22.58	21.77	21.14	20.65	20.26	19.95	19.68	19.68
Series E	With optional redemption *	Date	11/06/2032	05/16/2031	07/24/2030	07/12/2029	12/06/2029	01/21/2029	09/29/2028	06/27/2028	06/27/2028
		Final Maturity	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
	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	01/23/2047
		Final Maturity	16.08	14.08	12.27	10.82	9.57	8.53	7.67	6.97	6.97

* 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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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		71,783,100.24	4.960%
Amortisation Account		27,132,071.51	5.123%
Servicer ppal collect not yet credited		3,100,411.76	
Servicer ints collect not yet credited		789,169.72	
Liabilities	Available	Balance	Interest
Start-up Loan		3,496,275.02	6.960%

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		14,691	17,104
Principal			
Principal outstanding		1,485,415,703.75	1,850,138,299.98
Average loan		101,110.59	108,169.92
Minimum		1.60	16.40
Maximum		940,468.73	963,535.82
Interest rate			
Weighted average (wac)		5.72%	4.59%
Minimum		2.75%	2.58%
Maximum		7.79%	6.92%
Final maturity			
Weighted average (WARM) (months)		251	265
Minimum		10/01/2008	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%	0.29	7.36	0.16	7.81
10.01 - 20%	2.22	16.02	1.75	16.46
20.01 - 30%	5.30	25.47	4.40	25.59
30.01 - 40%	8.28	35.36	7.37	35.54
40.01 - 50%	13.53	45.31	11.80	45.43
50.01 - 60%	18.48	55.30	16.92	55.29
60.01 - 70%	28.10	64.99	29.24	65.76
70.01 - 80%	17.75	74.38	21.56	75.43
80.01 - 90%	3.44	84.47	3.43	84.79
90.01 - 100%	2.62	94.20	3.36	95.41
Weighted average (WALTV)		57.84		60.38
Minimum		0.00		0.01
Maximum		98.43		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.72%	0.84%	0.92%	1.01%
Annual Percentage Rate (CPR)	6.95%	8.27%	9.58%	10.46%	11.46%

Geographic distribution		
	Current	At constitution date
Andalucia	7.96%	7.89%
Aragon	0.70%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.66%	5.80%
Basque Country	1.69%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.19%	2.16%
Castilla-Leon	3.36%	3.30%
Catalonia	9.72%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.47%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.67%	7.90%
Murcia	2.30%	2.29%
Navarra	4.72%	4.38%
Valencia	46.50%	46.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	948	206,405.47	279,500.40	0.00	485,905.87	25.61	102,299,884.41	102,785,790.28	62.05	55.74
from > 1 to ≤ 2 months	271	143,133.33	246,771.64	0.00	389,904.97	20.55	32,739,221.31	33,129,126.28	20.00	54.01
from > 2 to ≤ 3 months	91	70,030.71	131,706.61	0.00	201,737.32	10.63	10,725,957.40	10,927,694.72	6.60	59.95
from > 3 to ≤ 6 months	73	106,533.06	228,502.61	0.00	335,035.67	17.66	10,693,139.80	11,028,175.47	6.66	63.00
from > 6 to < 12 months	45	114,690.40	268,232.97	0.00	382,923.37	20.18	6,319,216.12	6,702,139.49	4.05	66.74
from ≥ 12 to < 18 months	7	34,878.12	66,928.29	0.00	101,806.41	5.37	975,704.19	1,077,510.60	0.65	62.82
Subtotal	1,435	675,671.09	1,221,642.52	0.00	1,897,313.61	100.00	163,753,123.23	165,650,436.84	100.00	56.49
<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	0.00
Total	1,435	675,671.09	1,221,642.52	0.00	1,897,313.61		163,753,123.23	165,650,436.84		56.49

Additional information