

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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
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

Amortisation 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	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	5.1180% 01/23/2009 1,307.933333 Gross 1,072.505333 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.1380% 01/23/2009 1,313.044444 Gross 1,076.696444 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.1880% 01/23/2009 1,325.822222 Gross 1,087.174222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.2980% 01/23/2009 1,353.933333 Gross 1,110.225333 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.5480% 01/23/2009 1,417.822222 Gross 1,162.614222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	8.9680% 01/23/2009 2,291.822222 Gross 1,879.294222 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	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37
		Final Maturity	Years	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011
			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
	Without optional redemption *	Average life	Years	12.78	11.13	9.70	8.59	7.66	6.86	6.14	5.47
		Final Maturity	Years	10/30/2021	09/03/2020	02/10/2018	08/23/2017	09/18/2016	11/30/2015	12/03/2015	11/07/2014
			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 A3	With optional redemption *	Average life	Years	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27
		Final Maturity	Years	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015
			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
	Without optional redemption *	Average life	Years	7.97	7.80	7.68	7.62	7.62	7.70	7.85	8.14
		Final Maturity	Years	10/01/2017	08/11/2016	09/25/2016	02/09/2016	05/09/2016	03/10/2016	11/28/2016	11/03/2017
			Date	01/23/2020	10/23/2019	10/23/2019	10/23/2019	10/23/2019	04/23/2020	01/23/2021	10/23/2022
Series B	With optional redemption *	Average life	Years	14.21	12.18	10.53	9.18	8.09	7.15	6.43	5.79
		Final Maturity	Years	05/04/2023	03/25/2021	01/08/2019	03/28/2018	02/22/2017	03/16/2016	06/26/2015	06/11/2014
			Date	04/23/2029	01/25/2027	01/23/2025	04/24/2023	10/25/2021	04/23/2020	04/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	14.93	12.99	11.38	10.04	8.93	7.99	7.20	6.53
		Final Maturity	Years	12/24/2023	01/17/2022	08/06/2020	05/02/2019	12/25/2017	01/18/2017	05/04/2016	05/08/2015
			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	14.21	12.18	10.53	9.18	8.09	7.15	6.43	5.79
		Final Maturity	Years	05/04/2023	03/25/2021	01/08/2019	03/28/2018	02/22/2017	03/16/2016	06/26/2015	06/11/2014
			Date	04/23/2029	01/25/2027	01/23/2025	04/24/2023	10/25/2021	04/23/2020	04/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	14.93	12.99	11.38	10.04	8.93	7.99	7.20	6.53
		Final Maturity	Years	12/24/2023	01/17/2022	08/06/2020	05/02/2019	12/25/2017	01/18/2017	05/04/2016	05/08/2015
			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	14.21	12.18	10.53	9.18	8.09	7.15	6.43	5.79
		Final Maturity	Years	06/04/2023	03/26/2021	02/08/2019	03/28/2018	02/22/2017	03/16/2016	06/26/2015	06/11/2014
			Date	04/23/2029	01/25/2027	01/23/2025	04/24/2023	10/25/2021	04/23/2020	04/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	14.93	12.99	11.38	10.04	8.93	7.99	7.20	6.53
		Final Maturity	Years	12/24/2023	01/18/2022	08/06/2020	05/02/2019	12/25/2017	01/18/2017	05/04/2016	05/08/2015
			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	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79
		Final Maturity	Years	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015
			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
	Without optional redemption *	Average life	Years	23.33	22.28	21.50	20.89	20.42	20.05	19.75	19.50
		Final Maturity	Years	05/16/2032	02/05/2031	07/18/2030	09/12/2029	06/20/2029	04/02/2029	10/16/2028	07/19/2028
			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%

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Fund Auditors
Ernst&Young

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	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 financial operations (current)			
Assets		Balance	Interest
	Treasury Account	73,497,629.01	4.968%
	Amortisation Account	71,953,358.39	5.131%
	Servicer ppal collect not yet credited	3,711,640.80	
	Servicer ints collect not yet credited	722,319.29	
Liabilities	Available	Balance	Interest
	Start-up Loan	3,263,190.02	6.968%

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		14,392		17,104
Principal				
Principal outstanding		1,438,233,858.46		1,850,138,299.98
Average loan		99,932.87		108,169.92
Minimum		3.69		16.40
Maximum		936,978.36		963,535.82
Interest rate				
Weighted average (wac)		5.94%		4.59%
Minimum		4.60%		2.58%
Maximum		8.32%		6.92%
Final maturity				
Weighted average (WARM) (months)		248		265
Minimum		01/01/2009		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%	0.31	7.38	0.16	7.81
10.01 - 20%	2.33	16.00	1.75	16.46
20.01 - 30%	5.42	25.39	4.40	25.59
30.01 - 40%	8.52	35.38	7.37	35.54
40.01 - 50%	13.70	45.29	11.80	45.43
50.01 - 60%	18.92	55.27	16.92	55.29
60.01 - 70%	27.54	64.88	29.24	65.76
70.01 - 80%	17.30	74.18	21.56	75.43
80.01 - 90%	3.46	84.48	3.43	84.79
90.01 - 100%	2.49	94.09	3.36	95.41
Weighted average (WALTV)		57.42		60.38
Minimum		0.00		0.01
Maximum		98.27		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.79%	0.76%	0.86%	0.98%
Annual Percentage Rate (CPR)	10.91%	9.07%	8.70%	9.85%	11.13%

Geographic distribution		
	Current	At constitution date
Andalucia	7.91%	7.89%
Aragon	0.69%	0.78%
Asturias	0.41%	0.38%
Balearic Islands	5.75%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.20%	2.16%
Castilla-Leon	3.38%	3.30%
Catalonia	9.69%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.45%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.65%	7.90%
Murcia	2.29%	2.29%
Navarra	4.77%	4.38%
Valencia	46.40%	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	806	183,908.87	259,674.91	0.00	443,583.78	16.46	89,221,742.50	89,665,326.28	51.02	54.83
from > 1 to ≤ 2 months	302	191,199.72	315,319.62	0.00	506,519.34	18.79	38,292,774.26	38,799,293.60	22.08	58.06
from > 2 to ≤ 3 months	136	115,609.84	241,569.18	0.00	357,179.02	13.25	19,290,174.07	19,647,353.09	11.18	58.11
from > 3 to ≤ 6 months	93	103,212.64	248,275.93	0.00	351,488.57	13.04	11,490,598.71	11,842,087.28	6.74	65.63
from > 6 to < 12 months	69	198,397.33	454,486.66	0.00	652,883.99	24.22	11,056,322.47	11,709,206.46	6.66	67.06
from ≥ 12 to < 18 months	24	110,695.08	220,060.73	0.00	330,755.81	12.27	3,231,229.75	3,561,985.56	2.03	65.09
from ≥ 18 to < 24 months	4	10,848.31	42,325.28	0.00	53,173.59	1.97	474,141.72	527,315.31	0.30	77.95
Subtotal	1,434	913,871.79	1,781,712.31	0.00	2,695,584.10	100.00	173,056,983.48	175,752,567.58	100.00	57.47
<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	1,434	913,871.79	1,781,712.31	0.00	2,695,584.10		173,056,983.48	175,752,567.58		57.47