

Brief report

Date: 12/31/2007  
 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  
 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating	Original
				(Bond Unit / Series Total / %Factor)	Current						
Series A1	ES0361797006	05/04/2007	3,000	51,499.74	100,000.00	Floating	3-M Euribor+0.050%	4.6870%	07/23/2050	01/23/2008	AAA
				154,499,220.00	300,000,000.00			616.858164 Gross 505.823694 Net	Quarterly	"Pass-Through"	AAA
Series A2	ES0361797014	05/04/2007	11,821	100,000.00	1,182,100,000.00	Floating	3-M Euribor+0.150%	4.7870%	07/23/2050	To Be Determined	AAA
				1,182,100,000.00	1,182,100,000.00			1,223.344444 Gross 1,003.142444 Net	Quarterly	"Pass-Through" / Secutorial / Pro rata under certain circumstances	AAA
Series A3	ES0361797022	05/04/2007	3,000	100,000.00	300,000,000.00	Floating	3-M Euribor+0.170%	4.8070%	07/23/2050	To Be Determined	AAA
				100.00%	300,000,000.00			1,228.455556 Gross 1,007.333556 Net	Quarterly	"Pass-Through" / Secutorial / Pro rata under certain circumstances	AAA
Series B	ES0361797030	05/04/2007	305	100,000.00	30,500,000.00	Floating	3-M Euribor+0.220%	4.8570%	07/23/2050	To Be Determined	AA
				100.00%	30,500,000.00			1,241.233333 Gross 1,017.811333 Net	Quarterly	"Pass-Through" / Secutorial / Pro rata under certain circumstances	AA3
Series C	ES0361797048	05/04/2007	189	100,000.00	18,900,000.00	Floating	3-M Euribor+0.330%	4.9670%	07/23/2050	To Be Determined	A+
				100.00%	18,900,000.00			1,269.344444 Gross 1,040.862444 Net	Quarterly	"Pass-Through" / Secutorial / Pro rata under certain circumstances	A3
Series D	ES0361797055	05/04/2007	185	100,000.00	18,500,000.00	Floating	3-M Euribor+0.580%	5.2170%	07/23/2050	To Be Determined	BBB+
				100.00%	18,500,000.00			1,333.233333 Gross 1,093.251333 Net	Quarterly	"Pass-Through" / Secutorial / Pro rata under certain circumstances	Baa3
Series E	ES0361797063	05/04/2007	231	100,000.00	23,100,000.00	Floating	3-M Euribor+4.000%	8.6370%	07/23/2050	To Be Determined	CCC
				100.00%	23,100,000.00			2,207.233333 Gross 1,809.931333 Net	Quarterly	Due to Cash Reserve reduction	Caa3
Total				1,727,599,220.00	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)											
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64				
Series A1	With optional redemption *	Final Maturity	Years	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00				
	Without optional redemption *	Average life	Years	0.94	0.68	0.51	0.41	0.34	0.30	0.26	0.25				
Series A2	With optional redemption *	Final Maturity	Years	11.05	11.05	11.05	11.05	11.05	11.05	11.05	11.05				
	Without optional redemption *	Average life	Years	1.00	0.75	0.75	0.50	0.50	0.50	0.50	0.50				
Series A3	With optional redemption *	Final Maturity	Years	7.32	7.32	7.32	7.32	7.32	7.32	7.32	7.32				
	Without optional redemption *	Average life	Years	7.65	7.59	7.57	7.57	7.63	7.73	7.07	6.03				
Series B	With optional redemption *	Final Maturity	Years	15.12	12.91	11.06	9.50	8.19	7.15	6.24	5.53				
	Without optional redemption *	Average life	Years	14.25	12.50	11.03	9.81	8.78	7.91	7.17	6.54				
Series C	With optional redemption *	Final Maturity	Years	15.12	12.91	11.06	9.50	8.19	7.15	6.24	5.53				
	Without optional redemption *	Average life	Years	14.25	12.50	11.03	9.81	8.78	7.91	7.17	6.54				
Series D	With optional redemption *	Final Maturity	Years	15.12	12.91	11.06	9.50	8.19	7.16	6.24	5.53				
	Without optional redemption *	Average life	Years	14.25	12.50	11.03	9.81	8.78	7.91	7.17	6.54				
Series E	With optional redemption *	Final Maturity	Years	23.37	22.49	21.80	21.26	20.83	20.48	20.19	19.95				
	Without optional redemption *	Average life	Years	22.02	22.02	22.02	22.02	22.02	22.02	22.02	22.02				

\* 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

# MBS BANCAJA 4 Fondo de Titulización de Activos

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**Originator**  
 Bancaja  
**Series A1**  
 8.94%  
**Series A2**  
 68.42%  
**Series A3**  
 17.37%  
**Series B**  
 1.77%  
**Series C**  
 1.09%  
**Series D**  
 1.07%  
**Series E**  
 1.34%

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### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	94.73%	1,636,599,220.00	5.34%	95.14%	1,782,100,000.00	4.92%
Series A1	8.94%	154,499,220.00	16.02%		300,000,000.00	
Series A2	68.42%	1,182,100,000.00	63.11%		1,182,100,000.00	
Series A3	17.37%	300,000,000.00	16.02%		300,000,000.00	
Series B	1.77%	30,500,000.00	3.55%	1.63%	30,500,000.00	3.27%
Series C	1.09%	18,900,000.00	2.44%	1.01%	18,900,000.00	2.25%
Series D	1.07%	18,500,000.00	1.36%	0.99%	18,500,000.00	1.25%
Series E	1.34%	23,100,000.00	1.23%		23,100,000.00	
Issue of Bonds		1,727,599,220.00			1,873,100,000.00	
Reserve Fund	1.36%	23,100,000.00	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	88,653,619.73	4.393%	
Servicer ppal collect not yet credited	4,405,867.87		
Servicer ints collect not yet credited	705,364.30		
Liabilities	Available	Balance	Interest
Start-up Loan		4,195,530.02	6.393%

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	15,777	17,104	
Principal			
Principal outstanding	1,650,171,191.04	1,850,138,299.98	
Average loan	104,593.47	108,169.92	
Minimum	69.07	16.40	
Maximum	952,175.13	963,535.82	
Interest rate			
Weighted average (wac)	5.29%	4.59%	
Minimum	2.75%	2.58%	
Maximum	7.67%	6.92%	
Final maturity			
Weighted average (WARM) (months)	258	265	
Minimum	01/05/2008	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.55	0.16	7.81
10.01 - 20%	2.02	16.31	1.75	16.46
20.01 - 30%	4.78	25.53	4.40	25.59
30.01 - 40%	7.94	35.42	7.37	35.54
40.01 - 50%	12.48	45.39	11.80	45.43
50.01 - 60%	17.84	55.25	16.92	55.29
60.01 - 70%	28.84	65.40	29.24	65.76
70.01 - 80%	19.45	74.92	21.56	75.43
80.01 - 90%	3.46	84.68	3.43	84.79
90.01 - 100%	2.95	94.83	3.36	95.41
Weighted average (WALTV)	59.07		60.38	
Minimum	0.04		0.01	
Maximum	99.02		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	1.00%	1.03%		1.11%
Annual Percentage Rate (CPR)	10.72%	11.41%	11.65%		12.57%

Geographic distribution		
	Current	At constitution date
Andalucia	8.03%	7.89%
Aragon	0.72%	0.78%
Asturias	0.39%	0.38%
Balearic Islands	5.69%	5.80%
Basque Country	1.62%	1.57%
Canary Islands	4.85%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.16%	2.16%
Castilla-Leon	3.30%	3.30%
Catalonia	9.73%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.36%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.40%	0.37%
Madrid	7.79%	7.90%
Murcia	2.31%	2.29%
Navarra	4.53%	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	%				
<b>Delinquencies</b>										
Up to 1 month	845	184,702.49	197,500.36	0.00	382,202.85	50.72	93,331,879.62	93,714,082.47	78.11	56.23
1 to 2 months	171	84,647.77	134,853.84	0.00	219,301.61	29.10	19,592,902.92	20,212,204.53	16.85	56.10
2 to 3 months	31	21,656.45	38,435.15	0.00	60,091.60	7.98	3,456,120.09	3,518,211.69	2.93	62.19
3 to 6 months	11	19,106.39	26,776.06	0.00	45,882.45	6.09	1,553,460.83	1,599,343.28	1.33	54.83
6 to 12 months	6	19,663.03	26,355.55	0.00	46,018.58	6.11	890,606.09	936,624.67	0.78	58.07
Subtotal	1,064	329,776.13	423,720.96	0.00	753,497.09	100.00	119,226,969.55	119,980,466.64	100.00	56.36
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,064	329,776.13	423,720.96	0.00	753,497.09		119,226,969.55	119,980,466.64		56.36

Each range includes the beginning but not the ending time

#### Additional information