

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2008
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

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0361797006	05/04/2007 3,000	30,844.37 92,533,110.00 30.84%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct	4.4430% 04/23/2008 346.410549 Gross 284.056650 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2008 "Pass-Through"	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	4.5430% 04/23/2008 1,148.369444 Gross 941.662944 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.5630% 04/23/2008 1,153.425000 Gross 945.808500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.6130% 04/23/2008 1,166.063889 Gross 956.172389 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.7230% 04/23/2008 1,193.869444 Gross 978.972944 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.9730% 04/23/2008 1,257.063889 Gross 1,030.792389 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	8.3930% 04/23/2008 2,121.563889 Gross 1,739.682389 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3	
Total		1,665,633,110.00	1,873,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
Series A1	With optional redemption *	Average life	0.55	0.46	0.40	0.35	0.33	0.31	0.29	0.27	
		Final Maturity	08/19/2008	07/17/2008	06/24/2008	08/06/2008	05/31/2008	05/23/2008	05/15/2008	07/05/2008	
	Without optional redemption *	Average life	0.98	0.73	0.73	0.73	0.48	0.48	0.48	0.48	
		Final Maturity	01/23/2009	10/23/2008	10/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	
Series A2	With optional redemption *	Average life	9.58	7.51	5.90	4.61	3.58	2.73	2.26	1.99	
		Final Maturity	08/26/2017	03/08/2015	12/24/2013	09/09/2012	08/30/2011	10/23/2010	05/05/2010	01/26/2010	
	Without optional redemption *	Average life	19.24	16.99	15.24	13.48	12.24	9.99	5.23	4.48	
		Final Maturity	04/23/2027	01/23/2025	04/24/2023	07/23/2021	04/23/2020	01/23/2018	04/23/2013	07/23/2012	
Series A3	With optional redemption *	Average life	9.71	7.09	4.80	2.74	2.14	1.85	1.11	0.88	
		Final Maturity	12/10/2017	03/03/2015	11/15/2012	10/26/2010	07/12/2008	12/03/2007	03/23/2006	12/20/2004	
	Without optional redemption *	Average life	27.00	22.49	18.74	15.48	12.74	9.73	5.23	4.48	
		Final Maturity	01/23/2035	07/23/2030	10/23/2026	07/23/2023	10/23/2020	10/23/2017	04/23/2013	07/23/2012	
Series B	With optional redemption *	Average life	7.62	7.57	7.55	7.55	7.61	7.72	6.97	5.97	
		Final Maturity	09/13/2015	08/24/2015	08/16/2015	08/17/2015	09/09/2015	10/19/2015	01/19/2015	01/19/2014	
	Without optional redemption *	Average life	10.23	10.23	10.23	10.23	10.48	10.99	9.24	7.73	
		Final Maturity	04/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	01/23/2018	04/24/2017	10/23/2015	
Series C	With optional redemption *	Average life	7.62	7.57	7.55	7.55	7.61	7.71	7.12	6.05	
		Final Maturity	09/13/2015	08/25/2015	08/16/2015	08/17/2015	09/09/2015	10/14/2015	03/14/2015	02/15/2014	
	Without optional redemption *	Average life	13.49	11.66	10.20	8.96	7.98	7.14	6.45	5.83	
		Final Maturity	04/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	10/23/2018	07/23/2017	01/23/2016	
Series D	With optional redemption *	Average life	13.49	11.66	10.20	8.96	7.99	7.14	6.45	5.83	
		Final Maturity	07/23/2021	09/25/2019	09/04/2018	12/01/2017	01/23/2016	03/21/2015	11/07/2014	11/29/2013	
	Without optional redemption *	Average life	19.24	16.99	15.24	13.48	12.24	10.99	9.99	8.99	
		Final Maturity	04/23/2027	01/23/2025	04/24/2023	07/23/2021	04/23/2020	01/23/2019	01/23/2018	01/23/2017	
Series E	With optional redemption *	Average life	14.23	12.48	11.01	9.78	8.76	7.89	7.15	6.52	
		Final Maturity	04/20/2022	07/19/2020	01/31/2019	10/11/2017	10/30/2016	12/18/2015	03/24/2015	05/08/2014	
	Without optional redemption *	Average life	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	
		Final Maturity	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	

* 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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Originator
Bancaja
Series A1
Series A2
Series A3

Servicer
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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	94.54%	1,574,633,110.00	5.54%	95.14%	4.92%
Series A1	5.56%	92,533,110.00	16.02%	300,000,000.00	
Series A2	70.97%	1,182,100,000.00	63.11%	1,182,100,000.00	
Series A3	18.01%	300,000,000.00	16.02%	300,000,000.00	
Series B	1.83%	30,500,000.00	3.68%	30,500,000.00	3.27%
Series C	1.13%	18,900,000.00	2.53%	18,900,000.00	2.25%
Series D	1.11%	18,500,000.00	1.41%	18,500,000.00	1.25%
Series E	1.39%	23,100,000.00	1.23%	23,100,000.00	
Issue of Bonds		1,665,633,110.00		1,873,100,000.00	
Reserve Fund	1.41%	23,100,000.00	1.25%	23,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,945,047.84	4.393%
Servicer ppal collect not yet credited		4,470,982.20	
Servicer ints collect not yet credited		775,723.06	
Liabilities	Available	Balance	Interest
Start-up Loan		3,962,445.02	4.549%

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		15,660	17,104
Principal			
Principal outstanding		1,631,349,640.53	1,850,138,299.98
Average loan		104,173.03	108,169.92
Minimum		0.01	16.40
Maximum		950,896.86	963,535.82
Interest rate			
Weighted average (wac)		5.35%	4.59%
Minimum		2.75%	2.58%
Maximum		7.67%	6.92%
Final maturity			
Weighted average (WARM) (months)		257	265
Minimum		02/01/2008	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%	0.24	7.49	0.16	7.81
10.01 - 20%	2.05	16.27	1.75	16.46
20.01 - 30%	4.89	25.57	4.40	25.59
30.01 - 40%	7.96	35.46	7.37	35.54
40.01 - 50%	12.60	45.39	11.80	45.43
50.01 - 60%	17.85	55.24	16.92	55.29
60.01 - 70%	28.87	65.35	29.24	65.76
70.01 - 80%	19.17	74.86	21.56	75.43
80.01 - 90%	3.44	84.59	3.43	84.79
90.01 - 100%	2.94	94.71	3.36	95.41
Weighted average (WALTV)	58.91		60.38	
Minimum	0.00		0.01	
Maximum	98.93		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.89%	0.94%		1.09%
Annual Percentage Rate (CPR)	9.97%	10.16%	10.67%		12.31%

Geographic distribution		
	Current	At constitution date
Andalucia	8.01%	7.89%
Aragon	0.72%	0.78%
Asturias	0.39%	0.38%
Balearic Islands	5.65%	5.80%
Basque Country	1.63%	1.57%
Canary Islands	4.86%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.16%	2.16%
Castilla-Leon	3.32%	3.30%
Catalonia	9.73%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.36%	0.35%
Galicia	1.47%	1.44%
La Rioja	0.40%	0.37%
Madrid	7.80%	7.90%
Murcia	2.32%	2.29%
Navarra	4.56%	4.38%
Valencia	46.46%	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	868	187,743.57	211,841.47	0.00	399,585.04	48.53	95,355,977.35	95,755,562.39	76.59	55.67
1 to 2 months	190	94,435.14	153,134.63	0.00	247,569.77	30.07	21,579,319.94	21,626,859.71	17.46	58.62
2 to 3 months	43	28,540.49	55,168.26	0.00	83,708.75	10.17	4,634,032.34	4,717,741.09	3.77	56.79
3 to 6 months	12	15,005.36	28,754.58	0.00	43,759.94	5.31	1,598,659.49	1,640,419.43	1.31	59.54
6 to 12 months	7	17,063.68	31,676.30	0.00	48,739.98	5.92	1,031,444.55	1,080,184.53	0.86	58.44
Subtotal	1,120	342,788.24	480,575.24	0.00	823,363.48	100.00	124,197,433.67	125,020,797.15	100.00	56.28
Doubt debts (subjectives)										
	0	0.00	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	1,120	342,788.24	480,575.24	0.00	823,363.48		124,197,433.67	125,020,797.15		56.28

Each range includes the beginning but not the ending time

Additional information