MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Deursche 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 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	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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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)

			% Monthly CPR (SMM)	0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05
			% Annual equivalent CPR	8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A1	With optional redemption *	Average life	Years	0.45	0.42	0.39	0.37	0.35	0.32	0.31	0.31
			Date	10/09/2008	08/30/2008	08/21/2008	08/13/2008	04/08/2008	07/26/2008	07/23/2008	07/23/2008
		Final Maturity	Years	0.82	0.56	0.56	0.56	0.56	0.56	0.31	0.31
			Date	01/23/2009	10/23/2008	10/23/2008	10/23/2008	10/23/2008	10/23/2008	07/23/2008	07/23/2008
	Without optional redemption *	Average life	Years	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
			Date	05/31/2008	05/31/2008	05/31/2008	05/31/2008	05/31/2008	05/31/2008	05/31/2008	05/31/2008
		Final Maturity	Years	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
			Date	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008
Series A2	With optional redemption *	Average life	Years	7.51	6.39	5.47	4.69	4.00	3.46	3.03	2.69
			Date	03/10/2015	08/21/2014	09/17/2013	08/12/2012	03/30/2012	09/13/2011	12/04/2011	08/12/2010
		Final Maturity	Years	16.83	15.07	13.58	12.32	11.07	10.07	9.32	8.57
			Date	01/23/2025	04/24/2023	10/25/2021	07/23/2020	04/23/2019	04/23/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	5.57	4.38	3.42	2.64	2.18	1.92	1.72	1.56
			Date	10/25/2013	08/14/2012	08/31/2011	11/20/2010	03/06/2010	03/03/2010	12/19/2009	10/21/2009
		Final Maturity	Years	17.83	15.07	12.82	10.82	5.57	4.57	4.07	3.56
			Date	01/23/2026	04/23/2023	01/23/2021	01/23/2019	10/23/2013	10/23/2012	04/23/2012	10/23/2011
Series A3	With optional redemption *	Average life	Years	7.41	7.40	7.44	7.55	7.72	7.75	7.67	7.47
			Date	08/24/2015	08/21/2015	07/09/2015	10/16/2015	12/16/2015	12/27/2015	11/29/2015	09/19/2015
		Final Maturity	Years	10.07	10.07	10.32	10.82	11.07	10.07	9.32	8.57
			Date	04/23/2018	04/23/2018	07/23/2018	01/23/2019	04/23/2019	04/23/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	7.41	7.40	7.44	7.55	7.01	6.08	5.31	4.66
			Date	08/24/2015	08/21/2015	07/09/2015	10/16/2015	04/04/2015	04/29/2014	07/20/2013	11/25/2012
		Final Maturity	Years	10.07	10.07	10.32	10.82	9.32	8.07	7.07	6.07
			Date	04/23/2018	04/23/2018	07/23/2018	01/23/2019	07/23/2017	04/23/2016	04/23/2015	04/23/2014
Series B	With optional redemption *	Average life	Years	10.97	9.69	8.64	7.77	7.00	6.36	5.83	5.36
			Date	03/17/2019	07/12/2017	11/17/2016	04/01/2016	03/29/2015	07/08/2014	01/28/2014	08/08/2013
		Final Maturity	Years	16.83	15.07	13.58	12.32	11.07	10.07	9.32	8.57
			Date	01/23/2025	04/24/2023	10/25/2021	07/23/2020	04/23/2019	04/23/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	10.82	9.63	8.62	7.77	7.05	6.43	5.89	5.43
			Date	01/23/2019	12/11/2017	09/11/2016	04/01/2016	04/15/2015	02/09/2014	02/18/2014	02/09/2013
		Final Maturity	Years	38.84	38.84	38.84	38.84	38.84	38.84	38.84	38.84
			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	10.97	9.69	8.64	7.77	7.00	6.36	5.83	5.36
			Date	03/17/2019	07/12/2017	11/17/2016	04/01/2016	03/28/2015	07/08/2014	01/28/2014	08/08/2013
		Final Maturity	Years	16.83	15.07	13.58	12.32	11.07	10.07	9.32	8.57
			Date	01/23/2025	04/24/2023	10/25/2021	07/23/2020	04/23/2019	04/23/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	10.82	9.63	8.62	7.77	7.05	6.43	5.89	5.43
			Date	01/23/2019	12/11/2017	09/11/2016	04/01/2016	04/15/2015	02/09/2014	02/18/2014	01/09/2013
		Final Maturity	Years	38.84	38.84	38.84	38.84	38.84	38.84	38.84	38.84
			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	10.97	9.69	8.64	7.77	7.00	6.36	5.83	5.36
			Date	03/17/2019	07/12/2017	11/17/2016	04/01/2016	03/29/2015	07/08/2014	01/28/2014	08/08/2013
		Final Maturity	Years	16.83	15.07	13.58	12.32	11.07	10.07	9.32	8.57
			Date	01/23/2025	04/24/2023	10/25/2021	07/23/2020	04/23/2019	04/23/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	10.83	9.63	8.62	7.77	7.05	6.43	5.89	5.43
			Date	01/24/2019	12/11/2017	10/11/2016	04/01/2016	04/16/2015	02/09/2014	02/18/2014	02/09/2013
		Final Maturity	Years	38.84	38.84	38.84	38.84	38.84	38.84	38.84	38.84
			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	12.41	11.02	9.86	8.90	8.00	7.27	6.70	6.18
			Date	08/22/2020	04/04/2019	05/02/2018	02/21/2017	03/29/2016	06/07/2015	11/12/2014	02/06/2014
		Final Maturity	Years	16.83	15.07	13.58	12.32	11.07	10.07	9.32	8.57
			Date	01/23/2025	04/24/2023	10/25/2021	07/23/2020	04/23/2019	04/23/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	21.71	21.18	20.77	20.43	20.04	19.81	19.05	17.86
			Date	09/12/2029	01/06/2029	12/30/2028	08/28/2028	09/04/2028	01/15/2028	12/04/2027	02/02/2026
		Final Maturity	Years	38.84	38.84	38.84	38.84	38.84	38.84	38.84	38.84
			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%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Date of constitution
04/27/2007

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	94.54%	1,574,633,110.00	5.54%	95.14%	1,782,100,000.00	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%	1.63%	30,500,000.00	3.27%
Series C	1.13%	18,900,000.00	2.53%	1.01%	18,900,000.00	2.25%
Series D	1.11%	18,500,000.00	1.41%	0.99%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		87,892,289.53	4.393%
Servicer ppal collect not yet credited		4,085,868.43	
Servicer ints collect not yet credited		899,588.27	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,962,445.02	6.393%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	15,361	17,104
Principal		
Principal outstanding	1,588,979,406.89	1,850,138,299.98
Average loan	103,442.45	108,169.92
Minimum	9.39	16.40
Maximum	948,323.64	963,535.82
Interest rate		
Weighted average (wac)	5.44%	4.59%
Minimum	2.75%	2.58%
Maximum	7.79%	6.92%
Final maturity		
Weighted average (WARM) (months)	255	265
Minimum	04/01/2008	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.25	7.40	0.16	7.81
10.01 - 20%	2.10	16.17	1.75	16.46
20.01 - 30%	4.97	25.55	4.40	25.59
30.01 - 40%	8.10	35.43	7.37	35.54
40.01 - 50%	12.70	45.37	11.80	45.43
50.01 - 60%	18.01	55.25	16.92	55.29
60.01 - 70%	28.69	65.25	29.24	65.76
70.01 - 80%	18.90	74.71	21.56	75.43
80.01 - 90%	3.41	84.56	3.43	84.79
90.01 - 100%	2.87	94.59	3.36	95.41
Weighted average (WALTV)		58.64		60.38
Minimum		0.01		0.01
Maximum		98.79		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.98%	0.99%	1.08%	1.08%
Annual Percentage Rate (CPR)	11.37%	11.17%	11.29%	12.22%	12.22%

Geographic distribution

	Current	At constitution date
Andalucia	8.05%	7.89%
Aragon	0.72%	0.78%
Asturias	0.39%	0.38%
Balearic Islands	5.66%	5.80%
Basque Country	1.65%	1.57%
Canary Islands	4.81%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.17%	2.16%
Castilla-Leon	3.32%	3.30%
Catalonia	9.81%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.40%	0.37%
Madrid	7.80%	7.90%
Murcia	2.27%	2.29%
Navarra	4.60%	4.38%
Valencia	46.36%	46.42%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	937	198,491.38	239,105.35	0.00	437,596.73	41.21	99,527,752.09	99,965,348.82	71.38	54.71
1 to 2 months	239	117,914.62	185,866.50	0.00	303,781.12	28.61	27,533,249.61	27,837,030.73	19.88	56.43
2 to 3 months	54	50,331.98	80,106.35	0.00	130,438.33	12.28	6,749,505.09	6,879,943.42	4.91	58.09
3 to 6 months	32	40,082.97	79,639.83	0.00	119,722.80	11.28	3,924,509.72	4,044,232.52	2.89	66.07
6 to 12 months	9	23,773.64	46,501.83	0.00	70,275.47	6.62	1,241,533.11	1,311,808.58	0.94	62.46
Subtotal	1,271	430,594.59	631,219.86	0.00	1,061,814.45	100.00	138,976,549.62	140,038,364.07	100.00	55.55
Doubt debts (subjectives)										
	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	1,271	430,594.59	631,219.86	0.00	1,061,814.45		138,976,549.62	140,038,364.07		55.55

Each range includes the beginning but not the ending time

Additional information
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