

# MBS BANCAJA 4 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2008  
**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		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original		
Series A1 ES0361797006	05/04/2007 3,000	10,037.74 30,113,220.00 10.04%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct	4.8550% 07/23/2008 123.186770 Gross 101.013151 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2008 "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	4.9550% 07/23/2008 1,252.513889 Gross 1,027.061389 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	4.9750% 07/23/2008 1,257.569444 Gross 1,031.206944 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	5.0250% 07/23/2008 1,270.208333 Gross 1,041.570833 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	5.1350% 07/23/2008 1,298.013889 Gross 1,064.371389 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	5.3850% 07/23/2008 1,361.208333 Gross 1,116.190833 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	8.8050% 07/23/2008 2,225.708333 Gross 1,825.080833 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3	
Total		1,603,213,220.00 1,873,100,000.00								

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

			% Monthly CPR (SMM)									
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
			% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	0,30	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	10/08/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008	07/23/2008
	Without optional redemption *	Average life	Years	0,29	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	Years	08/08/2008	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	8,61	6,81	5,40	4,26	3,35	2,59	2,13	1,89	
		Final Maturity	Years	11/27/2016	12/02/2015	09/15/2013	07/27/2012	08/27/2011	11/25/2010	07/06/2010	03/15/2010	
	Without optional redemption *	Average life	Years	9,05	7,13	5,59	4,38	3,39	2,58	2,12	1,87	
		Final Maturity	Years	09/05/2017	09/06/2015	11/24/2013	05/09/2012	11/09/2011	11/21/2010	05/06/2010	06/03/2010	
Series A3	With optional redemption *	Average life	Years	7,46	7,40	7,35	7,34	7,38	7,49	6,98	6,13	
		Final Maturity	Years	08/10/2015	09/13/2015	08/26/2015	08/22/2015	08/09/2015	10/16/2015	04/15/2015	06/06/2014	
	Without optional redemption *	Average life	Years	10,01	10,01	10,01	10,01	10,25	10,76	9,26	8,26	
		Final Maturity	Years	04/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	01/23/2019	07/24/2017	07/25/2016	
Series B	With optional redemption *	Average life	Years	13,09	11,35	9,92	8,71	7,71	6,93	6,26	5,66	
		Final Maturity	Years	05/22/2021	08/25/2019	03/21/2018	03/01/2017	05/01/2016	03/28/2015	07/24/2014	12/17/2013	
	Without optional redemption *	Average life	Years	18,77	16,76	15,01	13,26	11,76	10,76	9,76	8,76	
		Final Maturity	Years	01/25/2027	01/23/2025	04/24/2023	07/23/2021	01/23/2020	01/23/2019	01/23/2018	01/23/2017	
Series C	With optional redemption *	Average life	Years	13,09	11,35	9,92	8,70	7,71	6,93	6,26	5,66	
		Final Maturity	Years	05/22/2021	08/25/2019	03/21/2018	03/01/2017	05/01/2016	03/28/2015	07/24/2014	12/17/2013	
	Without optional redemption *	Average life	Years	18,77	16,76	15,01	13,26	11,76	10,76	9,76	8,76	
		Final Maturity	Years	01/25/2027	01/23/2025	04/24/2023	07/23/2021	01/23/2020	01/23/2019	01/23/2018	01/23/2017	
Series D	With optional redemption *	Average life	Years	13,09	11,35	9,92	8,71	7,71	6,93	6,26	5,66	
		Final Maturity	Years	05/23/2021	08/25/2019	03/21/2018	03/01/2017	05/01/2016	03/28/2015	07/24/2014	12/17/2013	
	Without optional redemption *	Average life	Years	18,77	16,76	15,01	13,26	11,76	10,76	9,76	8,76	
		Final Maturity	Years	01/25/2027	01/23/2025	04/24/2023	07/23/2021	01/23/2020	01/23/2019	01/23/2018	01/23/2017	
Series E	With optional redemption *	Average life	Years	23,16	22,31	21,64	21,12	20,70	19,98	19,75		
		Final Maturity	Years	06/17/2031	07/08/2030	07/12/2029	05/30/2029	12/30/2028	08/29/2028	10/04/2028	01/16/2028	
	Without optional redemption *	Average life	Years	38,78	38,78	38,78	38,78	38,78	38,78	38,78	38,78	
		Final Maturity	Years	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

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**VAT Reg. no.**  
 G85082675

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 Bancaja  
**Series A1**  
 Series A2  
**Series A3**  
**Series B**  
**Series C**  
**Series D**  
**Series E**  
**Issue of Bonds**

**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

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	94.32%	1,512,213,220.00	5.76%	95.14%	4.92%
Series A1	1.88%	30,113,220.00	16.02%	300,000,000.00	
Series A2	73.73%	1,182,100,000.00	63.11%	1,182,100,000.00	
Series A3	18.71%	300,000,000.00	16.02%	300,000,000.00	
Series B	1.90%	30,500,000.00	3.83%	30,500,000.00	3.27%
Series C	1.18%	18,900,000.00	2.63%	18,900,000.00	2.25%
Series D	1.15%	18,500,000.00	1.46%	18,500,000.00	1.25%
Series E	1.44%	23,100,000.00	1.23%	23,100,000.00	
Issue of Bonds		1,603,213,220.00		1,873,100,000.00	
Reserve Fund	1.46%	23,100,000.00	1.25%	23,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,552,665.41	4.805%
Servicer ppal collect not yet credited		4,469,597.22	
Servicer ints collect not yet credited		806,484.06	
Liabilities	Available	Balance	Interest
Start-up Loan		3,729,360.02	6.805%

### Collateral: Mortgage loans

General			
		Current	At constitution date
Count		15,216	17,104
Principal			
Principal outstanding		1,567,726,461.08	1,850,138,299.98
Average loan		103,031.44	108,169.92
Minimum		6.96	16.40
Maximum		947,028.64	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		05/05/2008	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%	0.27	7.45	0.16	7.81
10.01 - 20%	2.06	16.10	1.75	16.46
20.01 - 30%	4.99	25.50	4.40	25.59
30.01 - 40%	8.23	35.37	7.37	35.54
40.01 - 50%	12.87	45.38	11.80	45.43
50.01 - 60%	18.05	55.25	16.92	55.29
60.01 - 70%	28.72	65.21	29.24	65.76
70.01 - 80%	18.53	74.69	21.56	75.43
80.01 - 90%	3.47	84.59	3.43	84.79
90.01 - 100%	2.80	94.59	3.36	95.41
Weighted average (WALTV)	58.51		60.38	
Minimum	0.00		0.01	
Maximum	98.73		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.07%	1.05%	0.97%	1.09%	1.08%
Annual Percentage Rate (CPR)	12.08%	11.87%	11.02%	12.30%	12.21%

Geographic distribution		
	Current	At constitution date
Andalucia	8.02%	7.89%
Aragon	0.71%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.65%	5.80%
Basque Country	1.65%	1.57%
Canary Islands	4.82%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.18%	2.16%
Castilla-Leon	3.33%	3.30%
Catalonia	9.74%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.37%	0.37%
Madrid	7.79%	7.90%
Murcia	2.27%	2.29%
Navarra	4.64%	4.38%
Valencia	46.43%	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	861	173,450.81	217,423.99	0.00	390,874.80	36.71	93,352,993.05	93,743,867.85	70.59	54.75
1 to 2 months	204	102,448.59	160,213.43	0.00	262,662.02	24.67	23,457,912.56	23,720,574.58	17.86	57.31
2 to 3 months	63	60,098.40	103,686.80	0.00	163,785.20	15.38	8,566,915.16	8,730,697.36	6.57	58.45
3 to 6 months	36	40,604.01	88,965.51	0.00	129,569.52	12.17	4,240,635.52	4,370,205.04	3.29	67.89
6 to 12 months	15	39,526.75	78,310.05	0.00	117,836.80	11.07	2,124,789.47	2,242,626.27	1.69	59.26
Subtotal	1,179	416,126.56	648,598.78	0.00	1,064,725.34	100.00	131,743,245.76	132,807,971.10	100.00	55.85
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,179</b>	<b>416,126.56</b>	<b>648,598.78</b>	<b>0.00</b>	<b>1,064,725.34</b>		<b>131,743,245.76</b>	<b>132,807,971.10</b>		<b>55.85</b>

Each range includes the beginning but not the ending time

#### Additional information