

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
 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 (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	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	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	100,000.00 1,182,100,000.00	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	5.1100% 10/23/2008 1,305.888889 Gross 1,070.828889 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	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	5.1300% 10/23/2008 1,311.000000 Gross 1,075.020000 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	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	5.1800% 10/23/2008 1,323.777778 Gross 1,085.497778 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	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	5.2900% 10/23/2008 1,351.888889 Gross 1,108.548889 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	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	5.5400% 10/23/2008 1,415.777778 Gross 1,160.937778 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	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	8.9600% 10/23/2008 2,289.777778 Gross 1,877.617778 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)

Series	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A2	With optional redemption *	Average life	10.07	8.05	6.42	5.12	4.08	3.22	2.51	2.02				
		Final Maturity	25.77	23.27	20.52	17.76	15.51	13.51	11.51	10.51	9.51			
	Without optional redemption *	Average life	10.77	8.69	7.00	5.68	4.60	3.73	3.00	2.38				
		Final Maturity	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26	9.26			
Series A3	With optional redemption *	Average life	7.49	7.26	7.17	7.12	7.09	7.12	7.21	7.32				
		Final Maturity	10.26	10.01	9.76	9.76	9.76	9.76	9.76	9.76	9.76			
	Without optional redemption *	Average life	7.77	7.59	7.51	7.45	7.44	7.50	7.52	7.54				
		Final Maturity	10.76	10.26	10.26	10.26	10.26	10.26	10.26	10.26	10.26			
Series B	With optional redemption *	Average life	15.39	13.33	11.54	10.12	8.90	7.95	7.12	6.44				
		Final Maturity	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26	9.26			
	Without optional redemption *	Average life	15.55	13.55	11.87	10.48	9.31	8.34	7.51	6.81				
		Final Maturity	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26	9.26			
Series C	With optional redemption *	Average life	15.39	13.33	11.54	10.12	8.90	7.95	7.12	6.44				
		Final Maturity	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26	9.26			
	Without optional redemption *	Average life	15.55	13.55	11.87	10.48	9.31	8.34	7.51	6.81				
		Final Maturity	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26	9.26			
Series D	With optional redemption *	Average life	15.39	13.33	11.54	10.12	8.90	7.95	7.12	6.44				
		Final Maturity	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26	9.26			
	Without optional redemption *	Average life	15.55	13.55	11.87	10.48	9.31	8.34	7.51	6.81				
		Final Maturity	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26	9.26			
Series E	With optional redemption *	Average life	16.51	14.45	12.50	11.00	9.63	8.63	7.71	7.02				
		Final Maturity	21.52	19.52	17.26	15.51	13.76	12.52	11.26	10.26	9.26			
	Without optional redemption *	Average life	23.53	22.84	22.01	21.37	20.87	20.47	20.14	19.77				
		Final Maturity	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53			

* 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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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	94.22%	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		31,883,769.22	4.960%
Amortisation Account		27,132,071.51	5.123%
Servicer ppal collect not yet credited		3,352,868.88	
Servicer ints collect not yet credited		732,269.72	
Liabilities	Available	Balance	Interest
Start-up Loan		3,496,275.02	6.960%

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	14,852	17,104
Principal		
Principal outstanding	1,511,715,817.72	1,850,138,299.98
Average loan	101,785.34	108,169.92
Minimum	9.77	16.40
Maximum	943,109.77	963,535.82
Interest rate		
Weighted average (wac)	5.56%	4.59%
Minimum	2.75%	2.58%
Maximum	7.79%	6.92%
Final maturity		
Weighted average (WARM) (months)	252	265
Minimum	08/05/2008	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	7.34	0.16	7.81
10.01 - 20%	2.17	16.10	1.75	16.46
20.01 - 30%	5.22	25.50	4.40	25.59
30.01 - 40%	8.24	35.38	7.37	35.54
40.01 - 50%	13.13	45.30	11.80	45.43
50.01 - 60%	18.44	55.26	16.92	55.29
60.01 - 70%	28.37	65.08	29.24	65.76
70.01 - 80%	17.98	74.53	21.56	75.43
80.01 - 90%	3.46	84.57	3.43	84.79
90.01 - 100%	2.71	94.40	3.36	95.41
Weighted average (WALTV)	58.10		60.38	
Minimum	0.00		0.01	
Maximum	98.55		99.81	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.94%	0.99%	0.96%	1.06%
Annual Percentage Rate (CPR)	11.05%	10.67%	11.21%	10.95%	12.02%

Geographic distribution		
	Current	At constitution date
Andalucia	7.95%	7.89%
Aragon	0.70%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.63%	5.80%
Basque Country	1.69%	1.57%
Canary Islands	4.81%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.17%	2.16%
Castilla-Leon	3.35%	3.30%
Catalonia	9.78%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.46%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.68%	7.90%
Murcia	2.28%	2.29%
Navarra	4.72%	4.38%
Valencia	46.45%	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	820	190,616.21	239,840.17	0.00	430,456.38	31.81	91,576,530.41	92,006,986.79	67.26	55.03
from > 1 to ≤ 2 months	203	118,009.11	194,193.34	0.00	312,202.45	23.07	26,432,907.32	28,745,109.77	19.55	56.79
from > 2 to ≤ 3 months	54	36,224.00	71,516.24	0.00	107,740.24	7.96	5,831,140.96	5,938,881.20	4.34	63.86
from > 3 to ≤ 6 months	48	58,340.33	145,404.34	0.00	203,744.67	15.06	6,833,547.62	7,037,292.29	5.14	64.02
from > 6 to < 12 months	29	68,861.68	150,586.00	0.00	219,447.68	16.22	3,893,585.75	4,113,033.43	3.01	67.77
from ≥ 12 to < 18 months	6	27,857.94	51,760.06	0.00	79,618.00	5.88	865,063.73	944,681.73	0.69	60.40
Subtotal	1,160	499,909.27	853,300.15	0.00	1,353,209.42	100.00	135,432,775.79	136,785,985.21	100.00	56.48
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	1,160	499,909.27	853,300.15	0.00	1,353,209.42		135,432,775.79	136,785,985.21		56.48

Additional information