

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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
 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	Fitch / Moody's	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 1,182,100,000.00 100.00%	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	100,000.00 300,000,000.00 100.00%	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 30,500,000.00 100.00%	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 18,900,000.00 100.00%	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 18,500,000.00 100.00%	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 23,100,000.00 100.00%	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	% 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	Years	2,37	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Final Maturity	Years	9,90	9,90	9,90	9,90	9,90	9,90	9,90	9,90		
	Without optional redemption *	Average life	Years	9,36	7,61	6,17	5,02	4,09	3,30	2,63	2,07		
		Final Maturity	Years	25,02	23,01	21,01	18,76	16,76	15,01	13,26	9,26		
		Date		10/23/2033	10/23/2031	10/23/2029	07/23/2027	07/23/2025	10/23/2023	01/23/2022	01/23/2018		
		Date		07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018		
Series A3	With optional redemption *	Average life	Years	7,27	7,27	7,27	7,27	7,27	7,27	7,27			
		Final Maturity	Years	9,90	9,90	9,90	9,90	9,90	9,90	9,90			
	Without optional redemption *	Average life	Years	7,87	7,69	7,53	7,53	7,53	7,53	7,53			
		Final Maturity	Years	10,75	10,50	10,50	10,50	10,50	11,01	11,76	11,76		
		Date		07/23/2019	04/23/2019	04/23/2019	04/23/2019	04/23/2019	10/23/2019	07/23/2020			
		Date		07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018	07/23/2018			
Series B	With optional redemption *	Average life	Years	16,08	14,08	12,27	10,82	9,57	8,53	7,67			
		Final Maturity	Years	22,76	21,01	18,76	17,01	15,26	13,76	12,51	11,51		
	Without optional redemption *	Average life	Years	15,27	13,30	11,65	10,28	9,13	8,18	7,37			
		Final Maturity	Years	38,28	38,28	38,28	38,28	38,28	38,28	38,28			
		Date		01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047			
		Date		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	16,08	14,08	12,28	10,82	9,57	8,53	7,67			
		Final Maturity	Years	22,76	21,01	18,76	17,01	15,26	13,76	12,51	11,51		
	Without optional redemption *	Average life	Years	15,27	13,30	11,65	10,28	9,13	8,18	7,37			
		Final Maturity	Years	38,28	38,28	38,28	38,28	38,28	38,28	38,28			
		Date		01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047			
		Date		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	16,08	14,08	12,27	10,82	9,57	8,53	7,68			
		Final Maturity	Years	22,76	21,01	18,76	17,01	15,26	13,76	12,51	11,51		
	Without optional redemption *	Average life	Years	15,27	13,30	11,65	10,28	9,13	8,18	7,37			
		Final Maturity	Years	38,28	38,28	38,28	38,28	38,28	38,28	38,28			
		Date		01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047			
		Date		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	6,79	6,79	6,79	6,79	6,79	6,79	6,79			
		Final Maturity	Years	9,90	9,90	9,90	9,90	9,90	9,90	9,90			
	Without optional redemption *	Average life	Years	23,65	22,58	21,77	21,14	20,65	20,26	19,95			
		Final Maturity	Years	38,28	38,28	38,28	38,28	38,28	38,28	38,28			
		Date		01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047			
		Date		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%

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Series A1
Series A2
Series A3

Servicer
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Series B
Series C
Series D
Series E

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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
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
Series C	1.20%	18,900,000.00	2.68%	1.01%	18,900,000.00
Series D	1.18%	18,500,000.00	1.49%	0.99%	18,500,000.00
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		71,783,100.24	4.960%
Amortisation Account		27,132,071.51	5.123%
Servicer ppal collect not yet credited		3,100,411.76	
Servicer ints collect not yet credited		789,169.72	
Liabilities	Available	Balance	Interest
Start-up Loan		3,496,275.02	6.960%

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		14,691	17,104
Principal			
Principal outstanding		1,485,415,703.75	1,850,138,299.98
Average loan		101,110.59	108,169.92
Minimum		1.60	16.40
Maximum		940,468.73	963,535.82
Interest rate			
Weighted average (wac)		5.72%	4.59%
Minimum		2.75%	2.58%
Maximum		7.79%	6.92%
Final maturity			
Weighted average (WARM) (months)		251	265
Minimum		10/01/2008	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%	0.29	7.36	7.81
10.01 - 20%	2.22	16.02	17.75
20.01 - 30%	5.30	25.47	4.40
30.01 - 40%	8.28	35.36	7.37
40.01 - 50%	13.53	45.31	11.80
50.01 - 60%	18.48	55.30	16.92
60.01 - 70%	28.10	64.99	29.24
70.01 - 80%	17.75	74.38	21.56
80.01 - 90%	3.44	84.47	3.43
90.01 - 100%	2.62	94.20	3.36
Weighted average (WALTV)	57.84		60.38
Minimum	0.00		0.01
Maximum	98.43		99.81

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.72%	0.84%	0.92%	1.01%
Annual Percentage Rate (CPR)	6.95%	8.27%	9.58%	10.46%	11.46%

Geographic distribution		
	Current	At constitution date
Andalucia	7.96%	7.89%
Aragon	0.70%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.66%	5.80%
Basque Country	1.69%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.19%	2.16%
Castilla-Leon	3.36%	3.30%
Catalonia	9.72%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.47%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.67%	7.90%
Murcia	2.30%	2.29%
Navarra	4.72%	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	%				
Delinquencies										
Up to 1 month	948	206,405.47	279,500.40	0.00	485,905.87	25.61	102,299,884.41	102,785,790.28	62.05	55.74
from > 1 to ≤ 2 months	271	143,133.33	246,771.64	0.00	389,904.97	20.55	32,739,221.31	33,129,126.28	20.00	54.01
from > 2 to ≤ 3 months	91	70,030.71	131,706.61	0.00	201,737.32	10.63	10,927,694.72	10,927,694.72	6.60	59.95
from > 3 to ≤ 6 months	73	106,533.06	228,502.61	0.00	335,035.67	17.66	10,693,139.80	11,028,175.47	6.66	63.00
from > 6 to < 12 months	45	114,690.40	288,232.97	0.00	382,923.37	20.18	6,319,216.12	6,702,139.49	4.05	66.74
from ≥ 12 to < 18 months	7	34,878.12	66,928.29	0.00	101,806.41	5.37	975,704.19	1,077,510.60	0.65	62.82
Subtotal	1,435	675,671.09	1,221,642.52	0.00	1,897,313.61	100.00	163,753,123.23	165,650,436.84	100.00	56.49
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	1,435	675,671.09	1,221,642.52	0.00	1,897,313.61		163,753,123.23	165,650,436.84		56.49

Additional information