MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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
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

Amortisation 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	0.00 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
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	5.1180% 01/23/2009 1,307.933333 Gross 1,072.505333 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	5.1380% 01/23/2009 1,313.044444 Gross 1,076.696444 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	5.1880% 01/23/2009 1,325.822222 Gross 1,087.174222 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	5.2980% 01/23/2009 1,353.933333 Gross 1,110.225333 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	5.5480% 01/23/2009 1,417.822222 Gross 1,162.614222 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	8.9680% 01/23/2009 2,291.822222 Gross 1,879.294222 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)

		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37
			Date	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011	12/01/2011
		Final Maturity	Years	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
			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
	Without optional redemption *	Average life	Years	9.34	7.59	6.15	5.00	4.07	3.28	2.61	2.05
			Date	01/03/2018	05/31/2016	12/23/2014	10/30/2013	11/23/2012	10/02/2012	11/06/2011	11/19/2010
		Final Maturity	Years	24.99	22.99	20.99	18.74	16.74	14.99	13.24	9.24
			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
Series A3	With optional redemption *	Average life	Years	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27
			Date	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015	07/12/2015
		Final Maturity	Years	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
			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
	Without optional redemption *	Average life	Years	7.85	7.67	7.57	7.51	7.51	7.57	7.71	7.82
			Date	04/09/2016	06/29/2016	05/26/2016	01/05/2016	01/05/2016	05/25/2016	07/14/2016	08/23/2016
		Final Maturity	Years	10.73	10.48	10.48	10.48	10.48	10.98	11.73	11.73
			Date	07/23/2019	04/23/2019	04/23/2019	04/23/2019	04/23/2019	10/23/2019	07/23/2020	07/23/2020
Series B	With optional redemption *	Average life	Years	16.06	14.06	12.24	10.79	9.55	8.51	7.65	6.95
			Date	11/18/2024	11/17/2022	01/24/2021	08/14/2019	05/15/2018	02/05/2017	06/24/2016	10/10/2015
		Final Maturity	Years	22.74	20.99	18.74	16.99	15.24	13.74	12.48	11.48
			Date	07/23/2031	10/23/2029	07/23/2027	10/23/2025	01/23/2024	07/25/2022	04/23/2021	04/23/2020
	Without optional redemption *	Average life	Years	15.25	13.28	11.63	10.25	9.11	8.15	7.35	6.66
			Date	01/26/2024	05/02/2022	06/13/2020	01/29/2019	08/12/2017	12/24/2016	04/03/2016	06/28/2015
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25
			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	16.06	14.06	12.24	10.79	9.55	8.51	7.65	6.95
			Date	11/18/2024	11/17/2022	01/24/2021	08/14/2019	05/15/2018	02/05/2017	06/24/2016	10/10/2015
		Final Maturity	Years	22.74	20.99	18.74	16.99	15.24	13.74	12.48	11.48
			Date	07/23/2031	10/23/2029	07/23/2027	10/23/2025	01/23/2024	07/25/2022	04/23/2021	04/23/2020
	Without optional redemption *	Average life	Years	15.25	13.27	11.63	10.25	9.11	8.15	7.35	6.66
			Date	01/26/2024	05/02/2022	06/13/2020	01/29/2019	08/12/2017	12/23/2016	04/03/2016	06/28/2015
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25
			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	16.06	14.06	12.24	10.79	9.55	8.51	7.65	6.95
			Date	11/18/2024	11/18/2022	01/25/2021	08/14/2019	05/16/2018	02/05/2017	06/24/2016	10/10/2015
		Final Maturity	Years	22.74	20.99	18.74	16.99	15.24	13.74	12.48	11.48
			Date	07/23/2031	10/23/2029	07/23/2027	10/23/2025	01/23/2024	07/25/2022	04/23/2021	04/23/2020
	Without optional redemption *	Average life	Years	15.25	13.28	11.63	10.25	9.11	8.15	7.35	6.66
			Date	01/26/2024	05/02/2022	06/13/2020	01/29/2019	08/12/2017	12/24/2016	04/03/2016	06/28/2015
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25
			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	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79
			Date	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015	06/13/2015
		Final Maturity	Years	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
			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
	Without optional redemption *	Average life	Years	23.63	22.56	21.74	21.12	20.63	20.24	19.93	19.67
			Date	11/06/2032	05/16/2031	07/24/2030	07/12/2029	12/06/2029	01/21/2029	09/29/2028	06/27/2028
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25
			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: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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

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Bancaja

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Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,423,887.30	4.968%
Amortisation Account		71,953,358.39	5.131%
Servicer ppal collect not yet credited		3,983,344.84	
Servicer ints collect not yet credited		751,156.91	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,263,190.02	6.968%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	14,576	17,104
Principal		
Principal outstanding	1,467,349,173.23	1,850,138,299.98
Average loan	100,668.85	108,169.92
Minimum	59.09	16.40
Maximum	939,311.11	963,535.82
Interest rate		
Weighted average (wac)	5.81%	4.59%
Minimum	2.75%	2.58%
Maximum	8.32%	6.92%
Final maturity		
Weighted average (WARM) (months)	250	265
Minimum	11/04/2008	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%	0.29	7.35	0.16	7.81
10.01 - 20%	2.26	15.98	1.75	16.46
20.01 - 30%	5.39	25.46	4.40	25.59
30.01 - 40%	8.30	35.36	7.37	35.54
40.01 - 50%	13.47	45.28	11.80	45.43
50.01 - 60%	18.69	55.27	16.92	55.29
60.01 - 70%	27.91	64.95	29.24	65.76
70.01 - 80%	17.66	74.33	21.56	75.43
80.01 - 90%	3.44	84.51	3.43	84.79
90.01 - 100%	2.59	94.14	3.36	95.41
Weighted average (WALTV)		57.72		60.38
Minimum		0.01		0.01
Maximum		98.37		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.71%	0.82%	0.90%	1.01%
Annual Percentage Rate (CPR)	10.64%	8.18%	9.43%	10.23%	11.42%

Geographic distribution

	Current	At constitution date
Andalucia	7.98%	7.89%
Aragon	0.71%	0.78%
Asturias	0.40%	0.38%
Balearic Islands	5.71%	5.80%
Basque Country	1.70%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.17%	2.16%
Castilla-Leon	3.37%	3.30%
Catalonia	9.70%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.37%	0.35%
Galicia	1.45%	1.44%
La Rioja	0.38%	0.37%
Madrid	7.62%	7.90%
Murcia	2.30%	2.29%
Navarra	4.75%	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	854	190,650.41	251,263.75	0.00	441,914.16	21.27	91,436,879.66	91,878,793.82	57.22	54.56
from > 1 to ≤ 2 months	264	135,214.21	231,934.84	0.00	367,149.05	17.67	31,639,395.02	32,006,544.07	19.93	57.63
from > 2 to ≤ 3 months	112	79,471.88	176,697.32	0.00	256,169.20	12.33	14,412,115.52	14,668,284.72	9.13	57.59
from > 3 to ≤ 6 months	83	117,856.72	232,843.24	0.00	350,699.96	16.88	10,965,218.89	11,315,918.85	7.05	63.50
from > 6 to < 12 months	57	143,647.09	337,375.37	0.00	481,022.46	23.15	8,194,846.75	8,675,869.21	5.40	67.99
from ≥ 12 to < 18 months	13	58,374.55	122,509.54	0.00	180,884.09	8.71	1,847,370.90	2,028,254.99	1.26	59.66
Subtotal	1,383	725,214.86	1,352,624.06	0.00	2,077,838.92	100.00	158,495,826.74	160,573,665.66	100.00	56.66
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	1,383	725,214.86	1,352,624.06	0.00	2,077,838.92		158,495,826.74	160,573,665.66		56.66

Additional information
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