

# MBS BANCAJA 4 Fondo de Titulización de Activos



## Brief report

**Date:** 04/30/2009  
**Currency:** EUR

**Date of constitution**  
 04/27/2007

**VAT Reg. no.**  
 V85082675

**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**  
 Banco Santander S.A.

**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 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	85,510.15 1,010,815,483.15 85.51%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.5550% 07/23/2009 336,114272 Gross 275.613703 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	1.5750% 07/23/2009 398,125000 Gross 326,462500 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	1.6250% 07/23/2009 410,763889 Gross 336,826389 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	1.7350% 07/23/2009 438,569444 Gross 359,626944 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	1.9850% 07/23/2009 501,763889 Gross 411,446389 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	5.4050% 07/23/2009 1,366,263889 Gross 1,120,336389 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3	
<b>Total</b>		1,401,815,483.15	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	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	
		Final Maturity	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012	02/27/2012
	Without optional redemption *	Average life	12.94	11.40	10.06	9.04	8.16	7.39	6.69	6.00	5.40	4.84	4.32	3.84	3.38	
		Final Maturity	06/04/2022	09/20/2020	05/20/2019	12/05/2018	06/26/2017	09/18/2016	04/01/2016	04/29/2015	04/29/2015	04/29/2015	04/29/2015	04/29/2015	04/29/2015	04/29/2015
	Series A3	With optional redemption *	Average life	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
			Final Maturity	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015	08/17/2015
Without optional redemption *		Average life	12.94	11.40	10.06	9.04	8.16	7.39	6.69	6.00	5.40	4.84	4.32	3.84	3.38	
		Final Maturity	06/04/2022	09/20/2020	05/20/2019	12/05/2018	06/26/2017	09/18/2016	04/01/2016	04/29/2015	04/29/2015	04/29/2015	04/29/2015	04/29/2015	04/29/2015	04/29/2015
Series B		With optional redemption *	Average life	13.46	11.53	10.01	8.73	7.69	6.84	6.15	5.54	4.99	4.44	3.91	3.40	
			Final Maturity	12/10/2022	05/11/2020	01/05/2019	01/19/2018	04/01/2017	02/29/2016	06/22/2015	12/11/2014	12/11/2014	12/11/2014	12/11/2014	12/11/2014	12/11/2014
	Without optional redemption *	Average life	14.23	12.40	10.87	9.60	8.55	7.66	6.91	6.28	5.69	5.14	4.61	4.10		
		Final Maturity	07/21/2023	09/18/2021	09/03/2020	03/12/2018	11/13/2017	12/25/2016	03/27/2016	08/08/2015	08/08/2015	08/08/2015	08/08/2015	08/08/2015	08/08/2015	
	Series C	With optional redemption *	Average life	13.46	11.53	10.01	8.73	7.69	6.84	6.15	5.54	4.99	4.44	3.91	3.40	
			Final Maturity	12/10/2022	05/11/2020	01/05/2019	01/19/2018	04/01/2017	02/29/2016	06/22/2015	12/11/2014	12/11/2014	12/11/2014	12/11/2014	12/11/2014	12/11/2014
Without optional redemption *		Average life	14.23	12.40	10.87	9.60	8.55	7.66	6.91	6.28	5.69	5.14	4.61	4.10		
		Final Maturity	07/21/2023	09/18/2021	09/03/2020	03/12/2018	11/13/2017	12/25/2016	03/27/2016	08/08/2015	08/08/2015	08/08/2015	08/08/2015	08/08/2015	08/08/2015	
Series D		With optional redemption *	Average life	13.46	11.53	10.01	8.73	7.69	6.84	6.15	5.54	4.99	4.44	3.91	3.40	
			Final Maturity	12/10/2022	06/11/2020	01/05/2019	01/19/2018	04/01/2017	02/29/2016	06/22/2015	12/11/2014	12/11/2014	12/11/2014	12/11/2014	12/11/2014	12/11/2014
	Without optional redemption *	Average life	14.23	12.40	10.87	9.60	8.55	7.66	6.91	6.28	5.69	5.14	4.61	4.10		
		Final Maturity	07/21/2023	09/18/2021	09/03/2020	03/12/2018	11/13/2017	12/25/2016	03/27/2016	08/08/2015	08/08/2015	08/08/2015	08/08/2015	08/08/2015	08/08/2015	
	Series E	With optional redemption *	Average life	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	
			Final Maturity	03/04/2015	03/04/2015	03/04/2015	03/04/2015	03/04/2015	03/04/2015	03/04/2015	03/04/2015	03/04/2015	03/04/2015	03/04/2015	03/04/2015	03/04/2015
Without optional redemption *		Average life	22.80	21.83	21.10	20.54	20.11	19.76	19.48	19.25	19.04	18.84	18.64	18.44		
		Final Maturity	10/02/2032	02/21/2031	01/06/2030	09/11/2029	02/06/2029	01/27/2029	01/27/2028	07/25/2028	07/25/2028	07/25/2028	07/25/2028	07/25/2028	07/25/2028	
* 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

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Bancaja

**Fund Auditors**  
Ernst&Young

### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	93.51%	1,310,815,483.15	6.60%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00	16.02%		300,000,000.00	
Series A2	72.11%	1,010,815,483.15	63.11%		1,182,100,000.00	
Series A3	21.40%	300,000,000.00	16.02%		300,000,000.00	
Series B	2.18%	30,500,000.00	4.39%	1.63%	30,500,000.00	3.27%
Series C	1.35%	18,900,000.00	3.02%	1.01%	18,900,000.00	2.25%
Series D	1.32%	18,500,000.00	1.68%	0.99%	18,500,000.00	1.25%
Series E	1.65%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,401,815,483.15			1,873,100,000.00	
Reserve Fund	1.68%	23,100,000.00	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,973,046.87	1.423%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,131,624.27		
Servicer ints collect not yet credited	302,405.19		
Liabilities	Available	Balance	Interest
Start-up Loan	2,797,020.02	3.405%	

### Collateral: Mortgage loans

General		
	Current	At constitution date
Count	13,984	17,104
Principal		
Principal outstanding	1,375,165,373.27	1,850,138,299.98
Average loan	98,338.48	108,169.92
Minimum	4.00	16.40
Maximum	932,241.96	963,535.82
Interest rate		
Weighted average (wac)	5.23%	4.59%
Minimum	2.51%	2.58%
Maximum	8.32%	6.92%
Final maturity		
Weighted average (WARM) (months)	245	265
Minimum	05/01/2009	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%	0.36	7.38	0.16
10.01 - 20%	2.53	16.01	1.75
20.01 - 30%	5.63	25.35	4.40
30.01 - 40%	8.82	35.40	7.37
40.01 - 50%	14.14	45.29	11.80
50.01 - 60%	19.46	55.31	16.92
60.01 - 70%	26.86	64.80	29.24
70.01 - 80%	16.57	74.04	21.56
80.01 - 90%	3.27	84.57	3.43
90.01 - 100%	2.37	93.83	3.36
Weighted average (WALTV)	56.81		60.38
Minimum	0.00		0.01
Maximum	98.06		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.80%	0.80%	0.81%	0.96%
Annual Percentage Rate (CPR)	6.18%	9.18%	9.13%	9.28%	10.88%

Geographic distribution		
	Current	At constitution date
Andalucia	7.90%	7.89%
Aragon	0.71%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.80%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.38%	3.30%
Catalonia	9.66%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.34%	0.37%
Madrid	7.70%	7.90%
Murcia	2.30%	2.29%
Navarra	4.82%	4.38%
Valencia	46.29%	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	224,683.35	266,343.21	0.00	491,026.56	12.18	95,136,048.36	95,627,074.92	45.96
from > 1 to ≤ 2 months	341	184,833.66	297,775.30	0.00	482,608.96	11.97	40,104,869.12	40,587,478.08	19.51
from > 2 to ≤ 3 months	173	157,021.64	303,845.23	0.00	460,866.87	11.43	23,320,903.34	23,781,770.21	11.43
from > 3 to ≤ 6 months	171	238,249.50	481,414.63	0.00	719,664.13	17.85	21,813,951.16	22,533,615.29	10.83
from > 6 to < 12 months	112	277,463.03	655,134.05	0.00	932,597.08	23.13	15,358,902.56	16,291,498.64	7.83
from ≥ 12 to < 18 months	46	184,098.74	500,007.85	0.00	684,106.59	16.97	6,472,007.27	7,156,113.86	3.44
from ≥ 18 to < 24 months	13	83,672.23	176,718.71	0.00	260,390.94	6.46	1,822,073.22	2,082,464.16	1.00
Subtotal	1,717	1,350,022.15	2,681,238.98	0.00	4,031,261.13	100.00	204,028,755.03	208,060,016.16	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>1,717</b>	<b>1,350,022.15</b>	<b>2,681,238.98</b>	<b>0.00</b>	<b>4,031,261.13</b>		<b>204,028,755.03</b>	<b>208,060,016.16</b>	<b>56.85</b>