MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
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
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 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	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" 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	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" 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	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" 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	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" 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	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" 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	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
Total		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)

			% 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	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47
			Date	11/18/2012	11/18/2012	11/18/2012	11/18/2012	11/18/2012	11/18/2012	11/18/2012	11/18/2012
		Final Maturity	Years	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
			Date	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018
	Without optional redemption *	Average life	Years	12.67	11.19	9.91	8.93	8.09	7.35	6.67	6.02
			Date	01/28/2022	03/08/2020	04/25/2019	02/05/2018	06/30/2017	03/10/2016	01/30/2016	05/06/2015
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
			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 A3	With optional redemption *	Average life	Years	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
			Date	08/28/2015	08/28/2015	08/28/2015	08/28/2015	08/28/2015	08/28/2015	08/28/2015	08/28/2015
		Final Maturity	Years	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
			Date	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018
	Without optional redemption *	Average life	Years	7.99	7.81	7.67	7.62	7.64	7.73	7.91	8.25
			Date	05/24/2017	03/19/2017	01/28/2017	09/01/2017	01/16/2017	02/18/2017	04/26/2017	08/28/2017
		Final Maturity	Years	11.15	10.90	10.90	10.90	11.15	11.66	12.66	14.91
			Date	07/23/2020	04/23/2020	04/23/2020	04/23/2020	07/23/2020	01/23/2021	01/23/2022	04/23/2024
Series B	With optional redemption *	Average life	Years	13.61	11.69	10.19	8.91	7.87	7.02	6.28	5.72
			Date	03/01/2023	04/02/2021	04/08/2019	04/26/2018	11/04/2017	05/06/2016	08/09/2015	02/15/2015
		Final Maturity	Years	19.91	17.67	15.91	14.16	12.66	11.41	10.15	9.40
			Date	04/23/2029	01/25/2027	04/23/2025	07/24/2023	01/24/2022	10/23/2020	07/23/2019	10/23/2018
	Without optional redemption *	Average life	Years	14.00	12.20	10.71	9.47	8.44	7.58	6.85	6.22
			Date	05/28/2023	10/08/2021	12/02/2020	11/17/2018	06/11/2017	12/25/2016	02/04/2016	08/19/2015
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
			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	13.60	11.69	10.18	8.91	7.87	7.02	6.28	5.72
			Date	03/01/2023	04/02/2021	04/08/2019	04/25/2018	11/04/2017	05/06/2016	08/09/2015	02/15/2015
		Final Maturity	Years	19.91	17.67	15.91	14.16	12.66	11.41	10.15	9.40
			Date	04/23/2029	01/25/2027	04/23/2025	07/24/2023	01/24/2022	10/23/2020	07/23/2019	10/23/2018
	Without optional redemption *	Average life	Years	14.00	12.20	10.71	9.47	8.44	7.58	6.84	6.22
			Date	05/28/2023	10/08/2021	12/02/2020	11/17/2018	06/11/2017	12/25/2016	02/04/2016	08/19/2015
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
			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	13.61	11.69	10.19	8.91	7.87	7.02	6.28	5.72
			Date	04/01/2023	04/02/2021	04/08/2019	04/26/2018	11/04/2017	05/06/2016	08/09/2015	02/15/2015
		Final Maturity	Years	19.91	17.67	15.91	14.16	12.66	11.41	10.15	9.40
			Date	04/23/2029	01/25/2027	04/23/2025	07/24/2023	01/24/2022	10/23/2020	07/23/2019	10/23/2018
	Without optional redemption *	Average life	Years	14.00	12.20	10.71	9.47	8.44	7.58	6.85	6.22
			Date	05/29/2023	10/08/2021	12/02/2020	11/17/2018	06/11/2017	12/25/2016	02/04/2016	08/19/2015
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
			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	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67
			Date	01/28/2016	01/28/2016	01/28/2016	01/28/2016	01/28/2016	01/28/2016	01/28/2016	01/28/2016
		Final Maturity	Years	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
			Date	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018	10/23/2018
	Without optional redemption *	Average life	Years	22.62	21.69	20.98	20.44	20.02	19.68	19.41	19.19
			Date	09/01/2032	01/31/2031	05/19/2030	02/11/2029	01/06/2029	01/29/2029	10/22/2028	02/08/2028
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
			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

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Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)

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

Assets		Balance	Interest
Treasury Account		46,351,413.59	1.405%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		1,111,070.18	
Servicer ints collect not yet credited		391,468.57	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,797,020.02	3.405%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	13,893	17,104
Principal		
Principal outstanding	1,361,547,997.71	1,850,138,299.98
Average loan	98,002.45	108,169.92
Minimum	0.02	16.40
Maximum	931,042.92	963,535.82
Interest rate		
Weighted average (wac)	4.94%	4.59%
Minimum	2.31%	2.58%
Maximum	8.32%	6.92%
Final maturity		
Weighted average (WARM) (months)	245	265
Minimum	06/05/2009	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%	0.37	7.37	0.16	7.81
10.01 - 20%	2.59	16.00	1.75	16.46
20.01 - 30%	5.68	25.40	4.40	25.59
30.01 - 40%	8.87	35.44	7.37	35.54
40.01 - 50%	14.21	45.30	11.80	45.43
50.01 - 60%	19.50	55.30	16.92	55.29
60.01 - 70%	26.81	64.77	29.24	65.76
70.01 - 80%	16.36	74.00	21.56	75.43
80.01 - 90%	3.29	84.59	3.43	84.79
90.01 - 100%	2.32	93.78	3.36	95.41
Weighted average (WALTV)		56.68		60.38
Minimum		0.00		0.01
Maximum		98.00		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.60%	0.83%	0.78%	0.94%
Annual Percentage Rate (CPR)	7.78%	6.97%	9.49%	9.00%	10.76%

Geographic distribution

	Current	At constitution date
Andalucia	7.89%	7.89%
Aragon	0.72%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.81%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.39%	3.30%
Catalonia	9.71%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.68%	7.90%
Murcia	2.31%	2.29%
Navarra	4.83%	4.38%
Valencia	46.22%	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	821	208,078.18	224,434.37	0.00	432,512.55	10.29	87,554,071.76	87,986,584.31	43.23	54.01
from > 1 to ≤ 2 months	348	199,711.71	299,869.80	0.00	499,581.51	11.88	42,548,672.50	43,048,254.01	21.15	58.15
from > 2 to ≤ 3 months	172	147,899.02	259,879.92	0.00	407,778.94	9.70	21,017,395.89	21,425,174.83	10.53	55.66
from > 3 to ≤ 6 months	158	225,809.39	456,333.49	0.00	682,142.88	16.23	21,279,143.83	21,961,286.71	10.79	60.78
from > 6 to < 12 months	131	326,956.72	776,473.40	0.00	1,103,430.12	26.25	18,264,490.14	19,367,920.26	9.52	65.82
from ≥ 12 to < 18 months	50	203,242.50	531,251.42	0.00	734,493.92	17.47	6,579,331.51	7,313,825.43	3.59	66.41
from ≥ 18 to < 24 months	18	76,860.88	248,949.57	0.00	325,810.45	7.75	1,942,808.66	2,268,619.11	1.11	51.54
from ≥ 2 years	1	1,981.41	16,017.05	0.00	17,998.46	0.43	132,127.75	150,126.21	0.07	78.41
Subtotal	1,699	1,390,539.81	2,813,209.02	0.00	4,203,748.83	100.00	199,318,042.04	203,521,790.87	100.00	57.07
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	1,699	1,390,539.81	2,813,209.02	0.00	4,203,748.83		199,318,042.04	203,521,790.87		57.07

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