

Brief report

Date: 06/30/2009
 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
 Societe Générale

Bond Underwriters and Placement Agents
 Bancaja

Deutsche Bank
 BNP Paribas
 Societe 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Moody's	
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	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	
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)													
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	Years	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	3.26
		Final Maturity	Years	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.76
	Without optional redemption *	Average life	Years	13.15	11.69	10.49	9.54	8.73	7.99	7.30	6.59		
		Final Maturity	Years	12/09/2022	03/28/2021	01/14/2020	04/02/2019	12/04/2018	07/17/2017	07/11/2016	02/22/2016		
Series A3	With optional redemption *	Average life	Years	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.05	
		Final Maturity	Years	07/28/2015	07/28/2015	07/28/2015	07/28/2015	07/28/2015	07/28/2015	07/28/2015	07/28/2015	10/08/2015	8.76
	Without optional redemption *	Average life	Years	13.62	11.88	10.44	9.24	8.24	7.40	6.69	6.09		
		Final Maturity	Years	05/03/2023	07/06/2021	12/27/2019	10/16/2018	10/16/2017	12/14/2016	03/30/2016	08/22/2015		
Series B	With optional redemption *	Average life	Years	12.83	11.00	9.55	8.34	7.35	6.54	5.88	5.34		
		Final Maturity	Years	05/19/2022	07/18/2020	08/02/2019	11/21/2017	11/24/2016	03/02/2016	07/06/2015	11/24/2014		
	Without optional redemption *	Average life	Years	13.62	11.88	10.44	9.24	8.24	7.40	6.69	6.09		
		Final Maturity	Years	05/03/2023	07/06/2021	12/27/2019	10/16/2018	10/16/2017	12/14/2016	03/30/2016	08/22/2015		
Series C	With optional redemption *	Average life	Years	12.83	11.00	9.55	8.34	7.35	6.54	5.88	5.34		
		Final Maturity	Years	05/19/2022	07/18/2020	08/02/2019	11/21/2017	11/24/2016	03/02/2016	06/06/2015	11/24/2014		
	Without optional redemption *	Average life	Years	13.62	11.88	10.44	9.24	8.24	7.40	6.69	6.09		
		Final Maturity	Years	05/03/2023	07/06/2021	12/27/2019	10/16/2018	10/16/2017	12/14/2016	03/30/2016	08/22/2015		
Series D	With optional redemption *	Average life	Years	12.83	11.00	9.56	8.34	7.35	6.54	5.88	5.34		
		Final Maturity	Years	05/19/2022	07/19/2020	08/02/2019	11/21/2017	11/24/2016	03/02/2016	07/06/2015	11/24/2014		
	Without optional redemption *	Average life	Years	13.63	11.89	10.44	9.24	8.24	7.40	6.69	6.09		
		Final Maturity	Years	05/03/2023	07/06/2021	12/28/2019	10/16/2018	10/16/2017	12/14/2016	03/30/2016	08/22/2015		
Series E	With optional redemption *	Average life	Years	5.78	5.78	5.78	5.78	5.78	5.78	5.78	5.78	6.26	
		Final Maturity	Years	01/05/2015	01/05/2015	01/05/2015	01/05/2015	01/05/2015	01/05/2015	01/05/2015	01/05/2015	10/25/2015	8.76
	Without optional redemption *	Average life	Years	22.34	21.45	20.78	20.26	19.86	19.53	19.27	19.06		
		Final Maturity	Years	11/20/2031	12/29/2030	04/27/2030	10/21/2029	05/26/2029	01/28/2029	10/25/2028	08/08/2028		

* 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%

MBS BANCAJA 4 Fondo de Titulización de Activos

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Series A2
Series A3

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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
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
Series C	1.35%	18,900,000.00	3.02%	1.01%	18,900,000.00
Series D	1.32%	18,500,000.00	1.68%	0.99%	18,500,000.00
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	63,797,127.76	1.405%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	919,780.95		
Servicer ints collect not yet credited	406,444.78		
Liabilities	Available	Balance	Interest
Start-up Loan		2,797,020.02	3.405%

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,821	17,104	
Principal			
Principal outstanding	1,350,104,117.58	1,850,138,299.98	
Average loan	97,684.98	108,169.92	
Minimum	0.02	16.40	
Maximum	929,837.84	963,535.82	
Interest rate			
Weighted average (wac)	4.63%	4.59%	
Minimum	2.14%	2.58%	
Maximum	8.32%	6.92%	
Final maturity			
Weighted average (WARM) (months)	244	265	
Minimum	07/05/2009	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%	0.38	7.35	7.81
10.01 - 20%	2.65	16.01	16.46
20.01 - 30%	5.63	25.40	25.59
30.01 - 40%	8.98	35.43	35.54
40.01 - 50%	14.35	45.32	45.43
50.01 - 60%	19.52	55.31	55.29
60.01 - 70%	26.86	64.76	65.76
70.01 - 80%	16.09	73.99	75.43
80.01 - 90%	3.23	84.56	84.79
90.01 - 100%	2.31	93.68	95.41
Weighted average (WALTV)	56.56		60.38
Minimum	0.00		0.01
Maximum	97.95		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.59%	0.76%	0.76%	0.93%
Annual Percentage Rate (CPR)	6.43%	6.80%	8.75%	8.72%	10.60%

Geographic distribution		
	Current	At constitution date
Andalucia	7.92%	7.89%
Aragon	0.72%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.82%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.37%	3.30%
Catalonia	9.75%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.65%	7.90%
Murcia	2.30%	2.29%
Navarra	4.83%	4.38%
Valencia	46.17%	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	798	208,844.44	218,577.33	0.00	427,421.77	10.66	86,485,248.69	86,912,670.46	46.60	52.46
from > 1 to ≤ 2 months	305	175,424.10	251,599.66	0.00	427,023.76	10.65	36,883,816.75	37,310,840.51	20.01	56.41
from > 2 to ≤ 3 months	142	135,946.75	219,661.61	0.00	355,608.36	8.87	18,721,777.68	19,077,386.04	10.23	57.76
from > 3 to ≤ 6 months	109	154,809.68	272,038.23	0.00	426,847.91	10.65	12,712,767.38	13,139,615.29	7.05	55.77
from > 6 to < 12 months	125	310,526.92	724,317.20	0.00	1,034,844.12	25.81	16,984,625.12	18,019,469.24	9.66	67.55
from ≥ 12 to < 18 months	56	260,112.42	615,490.83	0.00	875,603.25	21.84	8,104,448.92	8,980,052.17	4.82	67.87
from ≥ 18 to < 24 months	23	99,080.81	309,054.38	0.00	408,135.19	10.18	2,284,953.29	2,673,088.48	1.43	49.71
from ≥ 24 to < 36 months	3	7,050.12	46,226.28	0.00	53,276.40	1.33	325,943.25	379,219.65	0.20	69.94
Subtotal	1,561	1,351,795.24	2,656,965.52	0.00	4,008,760.76	100.00	182,483,581.08	186,492,341.84	100.00	55.80
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	1,561	1,351,795.24	2,656,965.52	0.00	4,008,760.76		182,483,581.08	186,492,341.84		55.80