

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
 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	Moody's	
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	79,552.93 940,395,185.53	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.8850% 01/25/2010 183.833562 Gross 150.743521 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	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.9050% 01/25/2010 236.305556 Gross 193.770556 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	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	0.9550% 01/25/2010 249.361111 Gross 204.476111 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	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	1.0650% 01/25/2010 278.083333 Gross 228.028333 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	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	1.3150% 01/25/2010 343.361111 Gross 281.556111 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	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	4.7350% 01/25/2010 1,236.361111 Gross 1,013.816111 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3	
Total		1,331,395,185.53	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	10.12	8.45	7.12	6.00	5.14	4.39	3.77	3.25		
		Final Maturity	Years	12/05/2019	04/03/2018	12/02/2016	10/23/2015	12/11/2014	03/12/2014	07/28/2013	01/22/2013		
	Without optional redemption *	Average life	Years	18.26	16.26	14.51	12.76	11.51	10.26	9.26	8.50		
		Final Maturity	Years	01/23/2028	01/23/2026	04/23/2024	07/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018		
	Series A3	With optional redemption *	Average life	Years	10.85	9.22	7.89	6.81	5.90	5.13	4.47	3.90	
			Final Maturity	Years	08/26/2020	01/08/2019	09/11/2017	08/10/2016	09/14/2015	12/08/2014	04/12/2014	09/16/2013	
Series B	With optional redemption *	Average life	Years	6.40	6.14	5.96	5.82	5.74	5.69	5.72	5.72		
		Final Maturity	Years	03/14/2016	12/12/2015	10/07/2015	08/17/2015	07/17/2015	07/02/2015	07/01/2015	07/12/2015		
Series C	With optional redemption *	Average life	Years	9.50	9.01	8.75	8.50	8.50	8.50	8.50	8.50		
		Final Maturity	Years	04/23/2019	10/23/2018	07/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018		
Series D	With optional redemption *	Average life	Years	12.20	10.51	9.13	7.97	7.08	6.30	5.67	5.15		
		Final Maturity	Years	12/31/2021	04/22/2020	12/09/2018	10/11/2017	11/18/2016	02/09/2016	06/22/2015	12/17/2014		
Series E	With optional redemption *	Average life	Years	18.26	16.26	14.51	12.76	11.51	10.26	9.26	8.50		
		Final Maturity	Years	01/23/2028	01/23/2026	04/23/2024	07/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018		

* 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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Bancaja

Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	93.17%	1,240,395,185.53	6.83%	95.14%	1,782,100,000.00
Series A1	0.00%	0.00	16.02%		300,000,000.00
Series A2	70.63%	940,395,185.53	63.11%		1,182,100,000.00
Series A3	22.53%	300,000,000.00	16.02%		300,000,000.00
Series B	2.29%	30,500,000.00	4.50%	1.63%	30,500,000.00
Series C	1.42%	18,900,000.00	3.06%	1.01%	18,900,000.00
Series D	1.39%	18,500,000.00	1.64%	0.99%	18,500,000.00
Series E	1.74%	23,100,000.00	1.23%		23,100,000.00
Issue of Bonds		1,331,395,185.53			1,873,100,000.00
Reserve Fund	1.64%	21,479,633.90	1.25%		23,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	24,950,983.82
Amortisation Account		0.00	
Servicer ppal collect not yet credited		540,855.53	
Servicer ints collect not yet credited		214,588.50	
Liabilities	Available	Balance	Interest
Start-up Loan		2,330,850.02	2.735%

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		13,600	17,104
Principal			
Principal outstanding		1,310,100,813.06	1,850,138,299.98
Average loan		96,330.94	108,169.92
Minimum		0.02	16.40
Maximum		923,940.01	963,535.82
Interest rate			
Weighted average (wac)		3.40%	4.59%
Minimum		1.76%	2.58%
Maximum		7.38%	6.92%
Final maturity			
Weighted average (WARM) (months)		240	265
Minimum		07/01/1019	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%	0.41	7.24	0.16	7.81
10.01 - 20%	2.76	15.92	1.75	16.46
20.01 - 30%	5.74	25.36	4.40	25.59
30.01 - 40%	9.23	35.34	7.37	35.54
40.01 - 50%	14.59	45.21	11.80	45.43
50.01 - 60%	20.05	55.22	16.92	55.29
60.01 - 70%	26.93	64.66	29.24	65.76
70.01 - 80%	15.05	73.85	21.56	75.43
80.01 - 90%	3.01	84.43	3.43	84.79
90.01 - 100%	2.23	93.17	3.36	95.41
Weighted average (WALTV)	56.00		60.38	
Minimum	0.00		0.01	
Maximum	97.73		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.33%	0.37%	0.47%	0.63%	0.86%
Annual Percentage Rate (CPR)	3.94%	4.30%	5.51%	7.34%	9.66%

Geographic distribution		
	Current	At constitution date
Andalucia	7.93%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.87%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.72%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.37%	3.30%
Catalonia	9.84%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.40%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.58%	7.90%
Murcia	2.31%	2.29%
Navarra	4.85%	4.38%
Valencia	46.07%	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	715	197,918.19	123,215.87	0.00	321,134.06	6.76	75,150,786.48	75,471,920.54	42.75	51.58
from > 1 to ≤ 2 months	269	167,235.00	150,474.13	0.00	317,709.13	6.69	30,788,534.59	31,106,243.72	17.62	55.31
from > 2 to ≤ 3 months	137	151,790.86	148,544.07	0.00	300,334.93	6.32	18,294,452.70	18,594,787.63	10.53	56.75
from > 3 to ≤ 6 months	111	173,115.85	220,772.85	0.00	393,888.70	8.29	12,689,332.62	13,083,221.32	7.41	55.96
from > 6 to < 12 months	122	361,570.82	612,410.14	0.00	973,980.96	20.49	15,430,019.82	16,404,000.78	9.29	63.07
from ≥ 12 to < 18 months	90	429,105.23	848,110.40	0.00	1,277,215.63	26.87	12,346,392.04	13,623,607.67	7.72	67.46
from ≥ 18 to < 24 months	44	259,878.51	628,657.13	0.00	888,535.64	18.70	5,846,697.51	6,735,233.15	3.82	67.01
from ≥ 24 months	12	70,992.91	208,678.13	0.00	279,671.04	5.88	1,225,656.60	1,505,327.64	0.85	46.07
Subtotal	1,500	1,811,607.37	2,940,862.72	0.00	4,752,470.09	100.00	171,771,872.36	176,524,342.45	100.00	55.47
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	1,500	1,811,607.37	2,940,862.72	0.00	4,752,470.09		171,771,872.36	176,524,342.45		55.47