MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
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	79,552.93 940,395,185.53 79.55%	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" 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	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" 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	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" 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	1.0650% 01/25/2010 278.083333 Gross 228.028333 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	1.3150% 01/25/2010 343.361111 Gross 281.556111 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	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)

			% 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	9.96	8.34	7.05	6.01	5.17	4.44	3.84	3.33
			Date	10/06/2019	02/23/2018	11/08/2016	10/26/2015	12/23/2014	03/31/2014	08/22/2013	02/21/2013
		Final Maturity	Years	18.01	16.01	14.26	12.76	11.51	10.26	9.26	8.50
			Date	10/23/2027	10/23/2025	01/23/2024	07/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	10.71	9.14	7.86	6.80	5.92	5.18	4.54	3.99
			Date	07/06/2020	12/09/2018	08/29/2017	08/10/2016	09/24/2015	12/26/2014	05/07/2014	10/17/2013
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
Series A3	With optional redemption *	Average life	Years	6.38	6.13	5.94	5.80	5.71	5.66	5.65	5.67
			Date	03/09/2016	12/06/2015	09/29/2015	08/09/2015	07/08/2015	06/20/2015	06/16/2015	06/23/2015
		Final Maturity	Years	9.50	9.01	8.75	8.50	8.26	8.26	8.50	8.50
			Date	04/23/2019	10/23/2018	07/23/2018	04/23/2018	01/23/2018	01/23/2018	04/23/2018	04/23/2018
	Without optional redemption *	Average life	Years	6.38	6.13	5.94	5.80	5.71	5.66	5.65	5.67
			Date	03/09/2016	12/06/2015	09/29/2015	08/09/2015	07/08/2015	06/20/2015	06/16/2015	06/23/2015
		Final Maturity	Years	9.50	9.01	8.75	8.50	8.26	8.26	8.50	8.75
			Date	04/23/2019	10/23/2018	07/23/2018	04/23/2018	01/23/2018	01/23/2018	04/23/2018	07/23/2018
Series B	With optional redemption *	Average life	Years	12.04	10.39	9.05	7.96	7.08	6.32	5.70	5.20
			Date	11/05/2021	03/11/2020	11/08/2018	10/07/2017	11/20/2016	02/16/2016	07/04/2015	01/01/2015
		Final Maturity	Years	18.01	16.01	14.26	12.76	11.51	10.26	9.26	8.50
			Date	10/23/2027	10/23/2025	01/23/2024	07/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	12.87	11.26	9.93	8.83	7.91	7.13	6.47	5.91
			Date	09/01/2022	01/23/2021	09/26/2019	08/20/2018	09/17/2017	12/08/2016	04/12/2016	09/19/2015
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
Series C	With optional redemption *	Average life	Years	12.04	10.39	9.05	7.96	7.08	6.32	5.70	5.20
			Date	11/05/2021	03/11/2020	11/08/2018	10/07/2017	11/20/2016	02/16/2016	07/04/2015	01/01/2015
		Final Maturity	Years	18.01	16.01	14.26	12.76	11.51	10.26	9.26	8.50
			Date	10/23/2027	10/23/2025	01/23/2024	07/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	12.87	11.26	9.93	8.83	7.91	7.13	6.47	5.91
			Date	09/01/2022	01/23/2021	09/26/2019	08/20/2018	09/17/2017	12/08/2016	04/12/2016	09/19/2015
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
Series D	With optional redemption *	Average life	Years	12.04	10.39	9.05	7.96	7.08	6.32	5.70	5.20
			Date	11/05/2021	03/11/2020	11/08/2018	10/07/2017	11/20/2016	02/16/2016	07/04/2015	01/01/2015
		Final Maturity	Years	18.01	16.01	14.26	12.76	11.51	10.26	9.26	8.50
			Date	10/23/2027	10/23/2025	01/23/2024	07/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	12.87	11.26	9.93	8.83	7.91	7.13	6.48	5.91
			Date	09/01/2022	01/23/2021	09/26/2019	08/20/2018	09/17/2017	12/08/2016	04/12/2016	09/20/2015
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
Series E	With optional redemption *	Average life	Years	13.06	11.38	10.00	8.86	7.93	7.06	6.37	5.83
			Date	11/11/2022	03/08/2021	10/19/2019	08/29/2018	09/24/2017	11/13/2016	03/04/2016	08/21/2015
		Final Maturity	Years	18.01	16.01	14.26	12.76	11.51	10.26	9.26	8.50
			Date	10/23/2027	10/23/2025	01/23/2024	07/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	22.57	21.89	21.38	20.99	20.69	20.45	20.25	20.09
			Date	05/12/2032	09/07/2031	03/05/2031	10/14/2030	06/25/2030	03/30/2030	01/18/2030	11/20/2029
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046

* 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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	93.17%	1,240,395,185.53	6.83%	95.14%	1,782,100,000.00	4.92%
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	3.27%
Series C	1.42%	18,900,000.00	3.06%	1.01%	18,900,000.00	2.25%
Series D	1.39%	18,500,000.00	1.64%	0.99%	18,500,000.00	1.25%
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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		36,924,704.20	0.740%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		722,236.08	
Servicer ints collect not yet credited		266,381.11	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,330,850.02	2.733%

Collateral: Mortgage loans

General

	Current	At constitution date
Count	13,554	17,104
Principal		
Principal outstanding	1,301,441,605.12	1,850,138,299.98
Average loan	96,019.01	108,169.92
Minimum	0.02	16.40
Maximum	921,690.10	963,535.82
Interest rate		
Weighted average (wac)	3.08%	4.59%
Minimum	1.66%	2.58%
Maximum	7.25%	6.92%
Final maturity		
Weighted average (WARM) (months)	240	265
Minimum	12/01/2009	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%	0.43	7.24	0.16	7.81
10.01 - 20%	2.80	15.92	1.75	16.46
20.01 - 30%	5.78	25.37	4.40	25.59
30.01 - 40%	9.27	35.36	7.37	35.54
40.01 - 50%	14.69	45.20	11.80	45.43
50.01 - 60%	20.25	55.20	16.92	55.29
60.01 - 70%	26.81	64.62	29.24	65.76
70.01 - 80%	14.79	73.78	21.56	75.43
80.01 - 90%	2.99	84.36	3.43	84.79
90.01 - 100%	2.21	93.04	3.36	95.41
Weighted average (WALTV)		55.85		60.38
Minimum		0.00		0.01
Maximum		97.59		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.32%	0.41%	0.62%	0.84%
Annual Percentage Rate (CPR)	3.34%	3.83%	4.77%	7.16%	9.67%

Geographic distribution

	Current	At constitution date
Andalucia	7.96%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.89%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.71%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.38%	3.30%
Catalonia	9.87%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.40%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.59%	7.90%
Murcia	2.31%	2.29%
Navarra	4.85%	4.38%
Valencia	46.01%	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	756	226,870.83	139,230.34	0.00	366,101.17	7.41	82,027,841.96	82,393,943.13	45.22	51.87
from > 1 to ≤ 2 months	253	192,278.59	140,509.20	0.00	332,787.79	6.74	31,358,502.14	31,691,289.93	17.39	54.12
from > 2 to ≤ 3 months	121	131,445.94	124,862.93	0.00	256,308.87	5.19	15,653,211.34	15,909,520.21	8.73	55.71
from > 3 to ≤ 6 months	99	149,906.75	193,364.76	0.00	343,271.51	6.95	11,964,134.81	12,307,406.32	6.76	57.67
from > 6 to < 12 months	116	377,670.57	537,456.81	0.00	915,127.38	18.53	14,761,702.52	15,676,829.90	8.60	60.69
from ≥ 12 to < 18 months	94	456,530.24	897,076.94	0.00	1,353,607.18	27.41	13,271,226.35	14,624,833.53	8.03	67.12
from ≥ 18 to < 24 months	48	300,459.45	647,477.80	0.00	947,937.25	19.19	6,174,034.51	7,121,971.76	3.91	67.41
from ≥ 2 years	19	107,603.68	316,348.08	0.00	423,951.76	8.58	2,046,175.02	2,470,126.78	1.36	53.78
Subtotal	1,506	1,942,766.05	2,996,326.86	0.00	4,939,092.91	100.00	177,256,828.65	182,195,921.56	100.00	55.20
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	1,506	1,942,766.05	2,996,326.86	0.00	4,939,092.91		177,256,828.65	182,195,921.56		55.20

Additional information

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