

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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
 Societ  Generale

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 BNP Paribas
 Societ  Generale
 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	9.88	8.22	6.99	5.95	5.06	4.37	3.76	3.26	
		Final Maturity	Years	12/07/2019	04/12/2018	01/16/2017	01/03/2016	02/13/2015	06/06/2014	10/27/2013	04/27/2013	
	Without optional redemption *	Average life	Years	17.76	15.51	14.01	12.50	11.01	10.01	9.01	8.25	
		Final Maturity	Years	10/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018	
	Series A3	With optional redemption *	Average life	Years	10.62	9.06	7.79	6.75	5.87	5.13	4.49	3.93
			Final Maturity	Years	09/03/2020	02/12/2019	11/06/2017	10/20/2016	12/05/2015	03/08/2015	07/19/2014	12/29/2013
Without optional redemption *		Average life	Years	17.76	15.51	14.01	12.50	11.01	10.01	9.01	8.25	
		Final Maturity	Years	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 B		With optional redemption *	Average life	Years	6.11	5.86	5.67	5.52	5.43	5.38	5.36	5.37
			Final Maturity	Years	03/03/2016	12/01/2015	09/22/2015	08/01/2015	06/29/2015	06/09/2015	06/02/2015	06/07/2015
	Without optional redemption *	Average life	Years	9.25	8.75	8.25	8.25	8.01	8.01	8.01	8.25	
		Final Maturity	Years	04/23/2019	10/23/2018	04/23/2018	04/23/2018	01/23/2018	01/23/2018	01/23/2018	04/23/2018	
	Series C	With optional redemption *	Average life	Years	11.64	9.98	8.73	7.68	6.77	6.08	5.47	4.98
			Final Maturity	Years	09/09/2021	01/15/2020	10/15/2018	09/24/2017	10/28/2016	02/18/2016	07/11/2015	01/12/2015
Without optional redemption *		Average life	Years	17.76	15.51	14.01	12.50	11.01	10.01	9.01	8.25	
		Final Maturity	Years	10/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018	
Series D		With optional redemption *	Average life	Years	12.42	10.87	9.59	8.52	7.62	6.87	6.23	5.69
			Final Maturity	Years	06/22/2022	12/03/2020	08/22/2019	07/29/2018	09/06/2017	12/05/2016	04/16/2016	09/29/2015
	Without optional redemption *	Average life	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77	
		Final Maturity	Years	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	11.64	9.98	8.73	7.68	6.77	6.08	5.47	4.98
			Final Maturity	Years	09/09/2021	01/15/2020	10/15/2018	09/24/2017	10/29/2016	02/18/2016	07/11/2015	01/12/2015
Without optional redemption *		Average life	Years	17.76	15.51	14.01	12.50	11.01	10.01	9.01	8.25	
		Final Maturity	Years	10/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018	
Series E		With optional redemption *	Average life	Years	12.42	10.87	9.59	8.52	7.63	6.87	6.23	5.69
			Final Maturity	Years	06/22/2022	12/03/2020	08/22/2019	07/29/2018	09/06/2017	12/05/2016	04/16/2016	09/29/2015
	Without optional redemption *	Average life	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77	
		Final Maturity	Years	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%

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Europa de Titulización, S.G.F.T

Originator
Bancaja
Series A1
Series A2
Series A3

Servicer
Bancaja
Series B
Series C
Series D

Lead Managers
Bancaja
Deutsche Bank
BNP Paribas
Société Générale

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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	51,977,614.28	0.740%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	991,570.91		
Servicer ints collect not yet credited	159,080.46		
Liabilities	Available	Balance	Interest
Start-up Loan	1,398,510.02	2.735%	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,490	17,104	
Principal			
Principal outstanding	1,289,642,860.78	1,850,138,299.98	
Average loan	95,599.92	108,169.92	
Minimum	0.02	16.40	
Maximum	919,436.32	963,535.82	
Interest rate			
Weighted average (wac)	2.80%	4.59%	
Minimum	1.66%	2.58%	
Maximum	6.45%	6.92%	
Final maturity			
Weighted average (WARM) (months)	240	265	
Minimum	01/04/2010	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
0.01 - 10%	0.44	7.16	0.16
10.01 - 20%	2.88	15.96	1.75
20.01 - 30%	5.81	25.41	4.40
30.01 - 40%	9.36	35.37	7.37
40.01 - 50%	14.77	45.25	11.80
50.01 - 60%	20.35	55.21	16.92
60.01 - 70%	26.84	64.61	29.24
70.01 - 80%	14.39	73.74	21.56
80.01 - 90%	2.97	84.29	3.43
90.01 - 100%	2.18	92.89	3.36
Weighted average (WALTV)	55.68		60.38
Minimum	0.00		0.01
Maximum	97.45		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.52%	0.38%	0.40%	0.59%	0.83%
Annual Percentage Rate (CPR)	6.12%	4.47%	4.70%	6.76%	9.56%

Geographic distribution		
	Current	At constitution date
Andalucia	7.96%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.90%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.71%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.40%	3.30%
Catalonia	9.89%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.40%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.62%	7.90%
Murcia	2.31%	2.29%
Navarra	4.83%	4.38%
Valencia	45.93%	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	608	173,938.66	90,791.60	0.00	264,730.26	5.40	64,365,056.89	64,629,787.15	39.47
from > 1 to ≤ 2 months	257	205,501.96	136,890.89	0.00	342,392.85	6.98	32,787,635.89	33,130,028.74	20.23
from > 2 to ≤ 3 months	128	144,431.66	127,217.20	0.00	271,648.86	5.54	16,219,186.71	16,490,835.57	10.07
from > 3 to ≤ 6 months	74	111,047.37	136,946.52	0.00	247,993.89	5.06	8,724,644.86	8,972,638.75	5.48
from > 6 to < 12 months	115	370,890.86	467,684.89	0.00	838,575.75	17.11	13,680,419.09	14,518,994.84	8.87
from ≥ 12 to < 18 months	99	476,609.35	883,952.60	0.00	1,360,561.95	27.75	13,642,613.80	15,003,175.75	9.16
from ≥ 18 to < 24 months	52	377,370.82	727,026.95	0.00	1,104,397.77	22.53	7,400,035.24	8,504,433.01	5.19
from ≥ 24 to < 36 months	23	130,152.66	341,908.35	0.00	472,061.01	9.63	2,022,013.55	2,494,074.56	1.52
Subtotal	1,356	1,989,943.34	2,912,419.00	0.00	4,902,362.34	100.00	158,841,606.03	163,743,968.37	100.00
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
Total	1,356	1,989,943.34	2,912,419.00	0.00	4,902,362.34		158,841,606.03	163,743,968.37	56.26