

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2010
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	Original	
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	76,724.11 906,955,704.31	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.8220% 04/23/2010 154.164312 Gross 126.414736 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	0.8420% 04/23/2010 205.822222 Gross 168.774222 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	0.8920% 04/23/2010 218.044444 Gross 178.796444 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	1.0020% 04/23/2010 244.933333 Gross 200.845333 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	1.2520% 04/23/2010 306.044444 Gross 250.956444 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	4.6720% 04/23/2010 1,142.044444 Gross 936.476444 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3	
Total		1,297,955,704.31	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	9.42	7.85	6.84	5.63	4.79	4.12	3.55	3.07		
		Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25		
	Without optional redemption *	Average life	Years	9.70	8.16	6.90	5.89	5.05	4.36	3.77	3.27		
		Final Maturity	Years	22.26	20.50	18.76	17.25	15.50	14.25	13.00	12.00		
	Series A3	With optional redemption *	Average life	Years	5.97	5.67	5.47	5.33	5.24	5.19	5.16	5.17	
			Final Maturity	Years	10/23/2018	04/23/2018	01/23/2018	10/23/2017	07/23/2017	07/23/2017	07/23/2017	10/23/2017	
Without optional redemption *		Average life	Years	5.97	5.67	5.47	5.33	5.24	5.19	5.16	5.17		
		Final Maturity	Years	10/23/2018	04/23/2018	01/23/2018	10/23/2017	07/23/2017	07/23/2017	07/23/2017	10/23/2017		
Series B		With optional redemption *	Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25	
			Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25	
	Without optional redemption *	Average life	Years	23.23	21.53	19.92	18.29	16.69	15.30	14.07	12.94		
		Final Maturity	Years	24.26	22.76	21.01	19.50	18.01	16.50	15.25	14.00		
	Series C	With optional redemption *	Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25	
			Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25	
Without optional redemption *		Average life	Years	24.94	23.70	22.16	20.62	19.15	17.67	16.28	15.08		
		Final Maturity	Years	25.76	24.76	23.51	22.01	20.50	19.01	17.75	16.25		
Series D		With optional redemption *	Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25	
			Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25	
	Without optional redemption *	Average life	Years	28.05	26.80	25.63	24.39	23.06	21.75	20.44	19.15		
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
	Series E	With optional redemption *	Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25	
			Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25	
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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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

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	92.99%	1,206,955,704.31	6.88%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	69.88%	906,955,704.31		63.11%	1,182,100,000.00	
Series A3	23.11%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.35%	30,500,000.00	4.48%	1.63%	30,500,000.00	3.27%
Series C	1.46%	18,900,000.00	3.00%	1.01%	18,900,000.00	2.25%
Series D	1.43%	18,500,000.00	1.55%	0.99%	18,500,000.00	1.25%
Series E	1.78%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,297,955,704.31			1,873,100,000.00	
Reserve Fund	1.55%	19,751,503.52	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,965,012.41	0.680%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,138,905.86		
Servicer ints collect not yet credited	186,574.16		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,165,425.02	2.672%
Start-up Loan S/T		932,340.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,452	17,104	
Principal			
Principal outstanding	1,280,886,052.42	1,850,138,299.98	
Average loan	95,219.00	108,169.92	
Minimum	0.02	16.40	
Maximum	917,178.67	963,535.82	
Interest rate			
Weighted average (wac)	2.60%	4.59%	
Minimum	1.63%	2.58%	
Maximum	6.45%	6.92%	
Final maturity			
Weighted average (WARM) (months)	239	265	
Minimum	02/01/2010	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	% LTV
0.01 - 10%	0.45	7.15	0.16	7.81
10.01 - 20%	2.91	15.92	1.75	16.46
20.01 - 30%	5.91	25.39	4.40	25.59
30.01 - 40%	9.38	35.39	7.37	35.54
40.01 - 50%	14.81	45.23	11.80	45.43
50.01 - 60%	20.69	55.22	16.92	55.29
60.01 - 70%	26.57	64.57	29.24	65.76
70.01 - 80%	14.18	73.66	21.56	75.43
80.01 - 90%	3.00	84.31	3.43	84.79
90.01 - 100%	2.09	92.80	3.36	95.41
Weighted average (WALTV)	55.51		60.38	
Minimum	0.00		0.01	
Maximum	97.31		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.29%	0.36%	0.37%	0.53%	0.82%
Annual Percentage Rate (CPR)	3.38%	4.29%	4.29%	6.14%	9.39%

Geographic distribution		
	Current	At constitution date
Andalucia	7.97%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.89%	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	4.84%	4.38%
Valencia	45.90%	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	688	185,374.76	78,182.31	0.00	263,557.07	5.00	68,826,409.04	69,089,966.11	39.15	50.52
from > 1 to ≤ 2 months	265	204,413.95	124,589.98	0.00	329,003.93	6.24	33,417,791.22	33,746,795.15	19.12	55.37
from > 2 to ≤ 3 months	123	181,130.33	124,879.74	0.00	306,010.07	5.81	18,059,287.38	18,365,297.45	10.41	56.21
from > 3 to ≤ 6 months	99	170,912.45	163,049.99	0.00	333,962.44	6.34	12,822,494.68	13,156,457.12	7.45	59.25
from > 6 to < 12 months	115	413,698.43	467,301.98	0.00	881,000.41	16.72	13,871,690.00	14,752,690.41	8.36	57.55
from ≥ 12 to < 18 months	99	466,418.89	824,550.90	0.00	1,290,969.79	24.50	12,967,733.12	14,258,702.91	8.08	65.11
from ≥ 18 to < 24 months	62	436,643.93	824,047.60	0.00	1,260,691.53	23.92	8,620,859.03	9,881,550.56	5.60	68.84
from ≥ 24 months	27	187,723.91	416,681.88	0.00	604,405.79	11.47	2,636,619.70	3,241,025.49	1.84	56.48
Subtotal	1,478	2,246,316.65	3,023,284.38	0.00	5,269,601.03	100.00	171,222,884.17	176,492,485.20	100.00	55.12
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	1,478	2,246,316.65	3,023,284.38	0.00	5,269,601.03		171,222,884.17	176,492,485.20		55.12