

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
Currency: EURDate of constitution
04/27/2007VAT Reg. no.
V85082675Management Company
Europa de Titulización, S.G.F.T

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja

Deutsche Bank

BNP Paribas

Société Générale

Bond Underwriters and Placement

Agents

Bancaja

Deutsche Bank

BNP Paribas

Société 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	76,724.11 906,955,704.31 76.72%	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 124.873093 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	0.8420% 04/23/2010 205.822222 Gross 166.716000 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	0.8920% 04/23/2010 218.044444 Gross 176.616000 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	1.0020% 04/23/2010 244.933333 Gross 198.396000 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	1.2520% 04/23/2010 306.044444 Gross 247.896000 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	4.6720% 04/23/2010 1,142.044444 Gross 925.056000 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	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	9.35	7.82	6.80	5.64	4.80	4.15	3.58	3.11
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	8.76	8.01
			Date	07/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	9.63	8.12	6.89	5.90	5.08	4.40	3.82	3.33
		Final Maturity	Years	21.77	20.26	18.52	16.76	15.26	14.01	12.76	11.76
			Date	01/23/2032	07/23/2030	10/23/2028	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022
Series A3	With optional redemption *	Average life	Years	5.72	5.42	5.21	5.06	4.96	4.90	4.86	4.85
		Final Maturity	Years	8.51	8.01	7.51	7.25	7.25	7.25	7.01	7.25
			Date	10/23/2018	04/23/2018	10/23/2017	07/23/2017	07/23/2017	07/23/2017	04/23/2017	07/23/2017
	Without optional redemption *	Average life	Years	5.72	5.42	5.21	5.06	4.96	4.90	4.86	4.85
		Final Maturity	Years	8.51	8.01	7.51	7.25	7.25	7.25	7.01	7.25
			Date	10/23/2018	04/23/2018	10/23/2017	07/23/2017	07/23/2017	07/23/2017	04/23/2017	07/23/2017
Series B	With optional redemption *	Average life	Years	17.26	15.26	13.51	12.26	10.76	9.76	8.76	8.01
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	8.76	8.01
			Date	07/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	22.88	21.19	19.60	18.00	16.43	15.07	13.86	12.75
		Final Maturity	Years	03/03/2033	06/25/2031	11/23/2029	04/17/2028	09/22/2026	05/13/2025	02/29/2024	01/19/2023
			Date	24.02	22.52	20.77	19.26	17.76	16.26	15.01	13.76
Series C	With optional redemption *	Average life	Years	17.26	15.26	13.51	12.26	10.76	9.76	8.76	8.01
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	8.76	8.01
			Date	07/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	24.63	23.38	21.84	20.33	18.88	17.42	16.07	14.88
		Final Maturity	Years	12/03/2034	09/02/2033	02/19/2032	08/16/2030	03/06/2029	09/21/2027	05/13/2026	03/07/2025
			Date	25.27	24.52	23.02	21.52	20.26	18.77	17.51	16.01
Series D	With optional redemption *	Average life	Years	17.26	15.26	13.51	12.26	10.76	9.76	8.76	8.01
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	8.76	8.01
			Date	07/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	27.75	26.51	25.34	24.10	22.79	21.50	20.21	18.94
		Final Maturity	Years	01/14/2038	10/19/2036	08/20/2035	05/24/2034	01/31/2033	10/16/2031	07/02/2030	03/26/2029
			Date	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
Series E	With optional redemption *	Average life	Years	17.26	15.26	13.51	12.26	10.76	9.76	8.76	8.01
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	8.76	8.01
			Date	07/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
		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
			Date	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53

* 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%

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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VAT Reg. no.
V85082675

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja
Series A1
Series A2
Series A3
Series B
Series C
Series D
Series E
Lead Managers
Bancaja
Deutsche Bank
BNP Paribas
Société Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		13,361		17,104
Principal				
Principal outstanding		1,261,974,572.56		1,850,138,299.98
Average loan		94,452.10		108,169.92
Minimum		0.02		16.40
Maximum		912,651.72		963,535.82
Interest rate				
Weighted average (wac)		2.35%		4.59%
Minimum		1.63%		2.58%
Maximum		4.33%		6.92%
Final maturity				
Weighted average (WARM) (months)		237		265
Minimum		04/08/2010		05/04/2007
Maximum		11/10/2046		11/10/2046
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%		99.99%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.32%	0.35%	0.43%	0.79%
Annual Percentage Rate (CPR)	5.41%	3.82%	4.15%	5.02%	9.10%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,596,963.42	0.672%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	873,160.48		
Servicer ints collect not yet credited	137,366.75		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,165,425.02	2.672%
Start-up Loan S/T		932,340.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	7.11	0.16	7.81
10.01 - 20%	2.98	15.88	1.75	16.46
20.01 - 30%	6.04	25.37	4.40	25.59
30.01 - 40%	9.52	35.38	7.37	35.54
40.01 - 50%	15.12	45.27	11.80	45.43
50.01 - 60%	20.99	55.28	16.92	55.29
60.01 - 70%	26.22	64.51	29.24	65.76
70.01 - 80%	13.71	73.53	21.56	75.43
80.01 - 90%	2.93	84.29	3.43	84.79
90.01 - 100%	2.02	92.52	3.36	95.41
Weighted average (WALTV)		55.18		60.38
Minimum		0.00		0.01
Maximum		97.03		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	7.97%	7.89%
Aragon	0.74%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.93%	5.80%
Basque Country	1.70%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.40%	3.30%
Catalonia	9.86%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.64%	7.90%
Murcia	2.32%	2.29%
Navarra	4.83%	4.38%
Valencia	45.87%	46.42%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	674	197,985.83	74,571.67	0.00	272,557.50	5.16	69,331,556.93	69,604,114.43	41.86	51.67
from > 1 to ≤ 2 months	216	156,022.69	83,407.24	0.00	239,429.93	4.53	25,698,614.55	25,938,044.48	15.60	54.53
from > 2 to ≤ 3 months	110	169,512.28	85,169.99	0.00	254,682.27	4.82	15,373,683.37	15,628,365.64	9.40	51.67
from > 3 to ≤ 6 months	95	203,108.08	135,571.79	0.00	338,679.87	6.41	12,763,148.67	13,101,828.54	7.88	59.33
from > 6 to < 12 months	96	348,886.10	350,440.73	0.00	699,326.83	13.24	11,721,855.92	12,421,182.75	7.47	58.30
from ≥ 12 to < 18 months	104	560,819.35	786,786.62	0.00	1,347,605.97	25.52	13,044,417.89	14,392,023.86	8.66	63.33
from ≥ 18 to < 24 months	65	450,071.69	812,656.26	0.00	1,262,727.95	23.92	8,891,329.97	10,154,057.92	6.11	68.95
from ≥ 2 years	37	258,238.52	606,705.66	0.00	864,944.18	16.38	4,166,765.67	5,031,709.85	3.03	61.35
Subtotal	1,397	2,344,644.54	2,935,309.96	0.00	5,279,954.50	100.00	160,991,372.97	166,271,327.47	100.00	55.13
<i>Doubt debts (subjectives)</i>										
	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	1,397	2,344,644.54	2,935,309.96	0.00	5,279,954.50		160,991,372.97	166,271,327.47		55.13