

# MBS BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 05/31/2010  
 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  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

### 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	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	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	73,952.11 874,187,892.31 73.95%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.7920% 07/23/2010 148.052124 Gross 119.922220 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	0.8120% 07/23/2010 205.255556 Gross 166.257000 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	0.8620% 07/23/2010 217.894444 Gross 176.494500 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	0.9720% 07/23/2010 245.700000 Gross 199.017000 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	1.2220% 07/23/2010 308.894444 Gross 250.204500 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	4.6420% 07/23/2010 1,173.394444 Gross 950.449500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3	
Total		1,265,187,892.31	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	Final Maturity	% Monthly CPR (SMM)										
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A2	With optional redemption *	6.43	09/26/2016	5.91	5.40	4.92	4.47	4.05	3.65	3.22	2.80	2.40	2.00	1.60
	Without optional redemption *	8.76	01/23/2019	8.08	7.51	6.89	6.26	5.63	5.00	4.37	3.74	3.11	2.48	1.85
Series A3	With optional redemption *	5.73	01/14/2016	5.42	5.20	5.05	4.95	4.88	4.83	4.81	4.80	4.79	4.78	4.77
	Without optional redemption *	8.51	10/23/2018	8.01	7.51	7.25	7.01	6.77	6.53	6.29	6.05	5.81	5.57	5.33
Series B	With optional redemption *	8.76	01/23/2019	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
	Without optional redemption *	22.85	02/19/2033	21.16	19.59	17.99	16.44	15.09	13.89	12.80	11.84	10.97	10.19	9.47
Series C	With optional redemption *	8.76	01/23/2019	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
	Without optional redemption *	24.62	11/28/2034	23.36	21.83	20.33	18.89	17.44	16.09	14.92	13.84	12.81	11.83	10.90
Series D	With optional redemption *	8.76	01/22/2019	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
	Without optional redemption *	27.74	10/23/2046	26.51	25.34	24.10	22.90	21.74	20.63	19.56	18.53	17.54	16.59	15.68
Series E	With optional redemption *	8.76	01/23/2019	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
	Without optional redemption *	36.53	10/23/2046	36.53	36.53	36.53	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%

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Société Générale

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Bancaja  
Deutsche Bank  
BNP Paribas  
Société Générale  
BBVA  
Banco Pastor

### Bond Paying Agent

Bancaja

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### Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	92.81%	1,174,187,892.31	6.89%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	69.10%	874,187,892.31		63.11%	1,182,100,000.00	
Series A3	23.71%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.41%	30,500,000.00	4.44%	1.63%	30,500,000.00	3.27%
Series C	1.49%	18,900,000.00	2.91%	1.01%	18,900,000.00	2.25%
Series D	1.46%	18,500,000.00	1.43%	0.99%	18,500,000.00	1.25%
Series E	1.83%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,265,187,892.31			1,873,100,000.00	
Reserve Fund	1.43%	17,705,988.28	1.25%		23,100,000.00	

### Other financial operations (current)

Assets	Balance	Interest
Treasury Account	34,026,049.54	0.644%
Amortisation Account		0.00
Servicer ppal collect not yet credited	1,192,715.79	
Servicer ints collect not yet credited	143,027.28	
Liabilities	Available	Balance Interest
Start-up Loan L/T		932,340.02 2.642%
Start-up Loan S/T		932,340.00

### Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,263	17,104	
Principal			
Principal outstanding	1,240,435,547.99	1,850,138,299.98	
Average loan	93,526.02	108,169.92	
Minimum	0.02	16.40	
Maximum	908,109.20	963,535.82	
Interest rate			
Weighted average (wac)	2.24%	4.59%	
Minimum	1.62%	2.58%	
Maximum	4.33%	6.92%	
Final maturity			
Weighted average (WARM) (months)	236	265	
Minimum	06/01/2010	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%	0.50	7.09	0.16	7.81
10.01 - 20%	3.04	15.83	1.75	16.46
20.01 - 30%	6.21	25.35	4.40	25.59
30.01 - 40%	9.77	35.44	7.37	35.54
40.01 - 50%	15.25	45.31	11.80	45.43
50.01 - 60%	21.56	55.32	16.92	55.29
60.01 - 70%	25.91	64.53	29.24	65.76
70.01 - 80%	13.01	73.47	21.56	75.43
80.01 - 90%	2.90	84.45	3.43	84.79
90.01 - 100%	1.86	92.31	3.36	95.41
Weighted average (WALTV)	54.83		60.38	
Minimum	0.00		0.01	
Maximum	96.75		99.81	

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.44%	0.39%	0.40%	0.77%
Annual Percentage Rate (CPR)	5.11%	5.18%	4.62%	4.70%	8.89%

### Geographic distribution

	Current	At constitution date
Andalucia	8.00%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.88%	5.80%
Basque Country	1.68%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.39%	3.30%
Catalonia	9.89%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.33%	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	%				
<b>Delinquencies</b>										
Up to 1 month	666	214,960.21	68,570.94	0.00	283,531.15	4.94	70,909,803.40	71,193,334.55	41.40	51.60
from > 1 to ≤ 2 months	242	199,045.10	86,390.39	0.00	285,435.49	4.97	29,334,879.37	29,620,314.86	17.22	52.95
from > 2 to ≤ 3 months	130	168,231.54	84,441.66	0.00	252,673.20	4.40	16,497,957.60	16,750,630.80	9.74	54.05
from > 3 to ≤ 6 months	73	139,935.12	83,671.01	0.00	223,606.13	3.89	8,640,735.99	8,864,342.12	5.15	51.00
from > 6 to < 12 months	95	377,542.11	304,989.53	0.00	682,531.64	11.88	11,836,713.74	12,519,245.38	7.28	59.34
from ≥ 12 to < 18 months	92	531,696.49	597,962.78	0.00	1,129,659.27	19.67	11,252,639.05	12,382,298.32	7.20	59.96
from ≥ 18 to < 24 months	81	614,584.50	934,013.46	0.00	1,548,597.96	26.96	11,288,839.99	12,837,437.95	7.47	67.97
from ≥ 2 years	58	426,749.99	910,807.70	0.00	1,337,557.69	23.29	6,460,618.21	7,798,175.90	4.53	62.67
Subtotal	1,437	2,672,745.06	3,070,847.47	0.00	5,743,592.53	100.00	166,222,187.35	171,965,779.88	100.00	54.53
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,437</b>	<b>2,672,745.06</b>	<b>3,070,847.47</b>	<b>0.00</b>	<b>5,743,592.53</b>		<b>166,222,187.35</b>	<b>171,965,779.88</b>		<b>54.53</b>

### Additional information