MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	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" 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	0.8120% 07/23/2010 205.255556 Gross 166.257000 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	0.8620% 07/23/2010 217.894444 Gross 176.494500 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	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" 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	1.2220% 07/23/2010 308.894444 Gross 250.204500 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	4.6420% 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	9.19	7.77	6.59	5.68	4.87	4.24	3.73	3.28
			Date	06/30/2019	01/25/2018	11/22/2016	12/24/2015	03/06/2015	07/20/2014	01/13/2014	08/01/2013
		Final Maturity	Years	17.01	15.26	13.51	12.26	10.76	9.76	9.01	8.25
			Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	9.50	8.06	6.89	5.93	5.15	4.50	3.95	3.48
			Date	10/19/2019	05/11/2018	03/10/2017	03/27/2016	06/16/2015	10/21/2014	04/02/2014	10/12/2013
		Final Maturity	Years	21.77	20.26	18.52	16.76	15.26	14.01	13.01	11.76
			Date	01/23/2032	07/23/2030	10/23/2028	01/23/2027	07/23/2025	04/23/2024	04/23/2023	01/23/2022
Series A3	With optional redemption *	Average life	Years	5.74	5.42	5.20	5.05	4.94	4.86	4.82	4.79
			Date	01/17/2016	09/22/2015	07/04/2015	05/08/2015	03/30/2015	03/03/2015	02/14/2015	02/04/2015
		Final Maturity	Years	8.51	8.01	7.51	7.25	7.25	7.01	7.01	7.01
			Date	10/23/2018	04/23/2018	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017
	Without optional redemption *	Average life	Years	5.74	5.42	5.20	5.05	4.94	4.86	4.82	4.79
			Date	01/17/2016	09/22/2015	07/04/2015	05/08/2015	03/30/2015	03/03/2015	02/14/2015	02/04/2015
		Final Maturity	Years	8.51	8.01	7.51	7.25	7.25	7.01	7.01	7.01
			Date	10/23/2018	04/23/2018	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017
Series B	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.26	10.76	9.76	9.01	8.25
			Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	07/23/2018
		Final Maturity	Years	17.01	15.26	13.51	12.26	10.76	9.76	9.01	8.25
			Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	22.83	21.15	19.58	17.99	16.45	15.10	13.91	12.83
			Date	02/12/2033	06/12/2031	11/15/2029	04/15/2028	09/29/2026	05/26/2025	03/18/2024	02/16/2023
		Final Maturity	Years	23.77	22.27	20.77	19.26	17.76	16.26	15.01	14.01
			Date	01/23/2034	07/23/2032	01/23/2031	07/23/2029	01/23/2028	07/23/2026	04/23/2025	04/23/2024
Series C	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.26	10.76	9.76	9.01	8.25
			Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	07/23/2018
		Final Maturity	Years	17.01	15.26	13.51	12.26	10.76	9.76	9.01	8.25
			Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	24.61	23.35	21.83	20.33	18.90	17.46	16.11	14.94
			Date	11/25/2034	08/24/2033	02/13/2032	08/15/2030	03/10/2029	10/02/2027	05/30/2026	03/28/2025
		Final Maturity	Years	25.27	24.52	23.02	21.52	20.26	18.77	17.51	16.26
			Date	07/23/2035	10/23/2034	04/23/2033	10/23/2031	07/23/2030	01/23/2029	10/23/2027	07/23/2026
Series D	With optional redemption *	Average life	Years	17.01	15.26	13.51	12.26	10.76	9.76	9.01	8.25
			Date	04/23/2027	07/22/2025	10/23/2023	07/22/2022	01/22/2021	01/22/2020	04/22/2019	07/22/2018
		Final Maturity	Years	17.01	15.26	13.51	12.26	10.76	9.76	9.01	8.25
			Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	27.73	26.50	25.34	24.10	22.80	21.52	20.24	18.99
			Date	01/07/2038	10/16/2036	08/18/2035	05/25/2034	02/04/2033	10/24/2031	07/15/2030	04/13/2029
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
			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	17.01	15.26	13.51	12.26	10.76	9.76	9.01	8.25
			Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	07/23/2018
		Final Maturity	Years	17.01	15.26	13.51	12.26	10.76	9.76	9.01	8.25
			Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
			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
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
			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%

Additional information
Europea 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

MBS BANCAJA 4 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2010
Currency: EUR

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04/27/2007

VAT Reg. no.
V85082675

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Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		48,098,505.98	0.644%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		1,142,027.13	
Servicer ints collect not yet credited		119,064.91	
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	13,200	17,104
Principal		
Principal outstanding	1,228,985,694.66	1,850,138,299.98
Average loan	93,104.98	108,169.92
Minimum	0.02	16.40
Maximum	905,832.08	963,535.82
Interest rate		
Weighted average (wac)	2.21%	4.59%
Minimum	1.62%	2.58%
Maximum	4.33%	6.92%
Final maturity		
Weighted average (WARM) (months)	235	265
Minimum	07/02/2010	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	7.05	0.16	7.81
10.01 - 20%	3.11	15.83	1.75	16.46
20.01 - 30%	6.24	25.33	4.40	25.59
30.01 - 40%	9.93	35.42	7.37	35.54
40.01 - 50%	15.26	45.29	11.80	45.43
50.01 - 60%	21.85	55.30	16.92	55.29
60.01 - 70%	25.68	64.51	29.24	65.76
70.01 - 80%	12.75	73.44	21.56	75.43
80.01 - 90%	2.92	84.63	3.43	84.79
90.01 - 100%	1.76	92.26	3.36	95.41
Weighted average (WALTV)		54.64		60.38
Minimum		0.00		0.01
Maximum		96.61		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.46%	0.39%	0.40%	0.77%
Annual Percentage Rate (CPR)	5.73%	5.34%	4.59%	4.64%	8.81%

Geographic distribution

	Current	At constitution date
Andalucia	8.01%	7.89%
Aragon	0.73%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.87%	5.80%
Basque Country	1.69%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	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	0.33%	0.37%
Madrid	7.64%	7.90%
Murcia	2.30%	2.29%
Navarra	4.86%	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	%			%	
Delinquencies										
Up to 1 month	640	192,220.31	62,112.89	0.00	254,333.20	4.59	67,751,253.32	68,005,586.52	42.04	53.55
from > 1 to ≤ 2 months	207	181,605.44	79,627.91	0.00	261,233.35	4.72	26,760,981.43	27,022,214.78	16.71	53.67
from > 2 to ≤ 3 months	128	164,168.57	82,642.33	0.00	246,810.90	4.45	16,429,946.52	16,676,757.42	10.31	51.79
from > 3 to ≤ 6 months	56	84,376.13	49,145.68	0.00	133,521.81	2.41	5,372,019.00	5,505,540.81	3.40	49.04
from > 6 to < 12 months	86	363,149.32	266,507.47	0.00	629,656.79	11.37	11,336,452.89	11,966,109.68	7.40	57.95
from ≥ 12 to < 18 months	91	513,946.98	522,157.94	0.00	1,036,104.92	18.70	10,215,275.53	11,251,380.45	6.96	57.66
from ≥ 18 to < 24 months	85	607,281.61	864,460.85	0.00	1,471,742.46	26.57	10,951,640.27	12,423,382.73	7.68	67.65
from ≥ 2 years	65	470,094.53	1,036,616.71	0.00	1,506,711.24	27.20	7,399,095.99	8,905,807.23	5.51	60.36
Subtotal	1,358	2,576,842.89	2,963,271.78	0.00	5,540,114.67	100.00	156,216,664.95	161,756,779.62	100.00	55.01
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	1,358	2,576,842.89	2,963,271.78	0.00	5,540,114.67		156,216,664.95	161,756,779.62		55.01

Additional information

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