

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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
Société Générale

Bond Underwriters and Placement Agents
Bancaja

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current
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	70,720.03 835,981,474.63 70.72%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.0310% 10/25/2010 190,382250 Gross 154.209622 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	1.0510% 10/25/2010 274.427778 Gross 222.286500 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	1.1010% 10/25/2010 287.483333 Gross 232.861500 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	1.2110% 10/25/2010 316.205556 Gross 256.126500 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	1.4610% 10/25/2010 381.483333 Gross 309.001500 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	4.8810% 10/25/2010 1,274.483333 Gross 1,032.331500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,226,981,474.63	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		
				% 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	9.30	7.84	6.63	5.69	4.90	4.22	3.69	3.22		
		Final Maturity	Years	11/09/2019	05/23/2018	03/08/2017	03/29/2016	06/15/2015	10/09/2014	03/30/2014	10/11/2013		
	Without optional redemption *	Average life	Years	16.76	15.01	13.26	12.01	10.76	9.51	8.76	8.01		
		Final Maturity	Years	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	01/23/2020	04/23/2019	07/23/2018		
Series A3	With optional redemption *	Average life	Years	9.62	8.14	6.94	5.96	5.16	4.49	3.92	3.44		
		Final Maturity	Years	03/03/2020	09/10/2018	06/29/2017	07/07/2016	09/17/2015	01/15/2015	06/22/2014	12/28/2013		
	Without optional redemption *	Average life	Years	21.52	20.01	18.27	16.52	15.01	13.76	12.76	11.76		
		Final Maturity	Years	01/23/2032	07/23/2030	10/23/2028	01/23/2027	07/23/2025	04/23/2024	04/23/2023	04/23/2022		
Series B	With optional redemption *	Average life	Years	5.50	5.17	4.95	4.79	4.68	4.60	4.55	4.52		
		Final Maturity	Years	01/19/2016	09/23/2015	07/03/2015	05/06/2015	03/26/2015	02/26/2015	02/07/2015	01/27/2015		
	Without optional redemption *	Average life	Years	8.26	7.76	7.26	7.01	6.76	6.76	6.76	6.76		
		Final Maturity	Years	01/23/2018	04/23/2018	10/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017	04/23/2017		
Series C	With optional redemption *	Average life	Years	16.76	15.01	13.26	12.01	10.76	9.51	8.76	8.01		
		Final Maturity	Years	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	01/23/2020	04/23/2019	07/23/2018		
	Without optional redemption *	Average life	Years	22.56	20.89	19.33	17.75	16.21	14.87	13.69	12.61		
		Final Maturity	Years	02/07/2033	06/09/2031	11/15/2029	04/18/2028	10/04/2026	06/03/2025	03/28/2024	02/27/2023		
Series D	With optional redemption *	Average life	Years	23.52	22.02	20.52	19.01	17.52	16.01	14.76	13.76		
		Final Maturity	Years	01/23/2034	07/23/2032	01/23/2031	07/23/2029	01/23/2028	07/23/2026	04/23/2025	04/23/2024		
	Without optional redemption *	Average life	Years	16.76	15.01	13.26	12.01	10.76	9.51	8.76	8.01		
		Final Maturity	Years	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	01/23/2020	04/23/2019	07/23/2018		
Series E	With optional redemption *	Average life	Years	24.35	23.10	21.57	20.08	18.66	17.23	15.89	14.72		
		Final Maturity	Years	11/21/2034	08/21/2033	02/12/2032	08/17/2030	03/15/2029	10/09/2027	06/09/2026	04/08/2025		
	Without optional redemption *	Average life	Years	25.02	24.27	22.77	21.27	20.01	18.52	17.26	16.01		
		Final Maturity	Years	07/23/2035	10/23/2034	04/23/2033	10/23/2031	07/23/2030	01/23/2029	10/23/2027	07/23/2026		

* 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

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	92.58%	1,135,981,474.63	6.93%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00	16.02%		300,000,000.00	
Series A2	68.13%	835,981,474.63	63.11%		1,182,100,000.00	
Series A3	24.45%	300,000,000.00	16.02%		300,000,000.00	
Series B	2.49%	30,500,000.00	4.40%	1.63%	30,500,000.00	3.27%
Series C	1.54%	18,900,000.00	2.83%	1.01%	18,900,000.00	2.25%
Series D	1.51%	18,500,000.00	1.29%	0.99%	18,500,000.00	1.25%
Series E	1.88%	23,100,000.00	1.23%		23,100,000.00	
Issue of Bonds		1,226,981,474.63			1,873,100,000.00	
Reserve Fund	1.29%	15,525,252.75	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,456,361.79	0.884%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	593,547.75		
Servicer ints collect not yet credited	110,624.45		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		699,255.02	2.881%
Start-up Loan S/T		932,340.00	

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	13,150	17,104		
Principal				
Principal outstanding	1,218,436,169.92	1,850,138,299.98		
Average loan	92,656.74	108,169.92		
Minimum	0.02	16.40		
Maximum	903,551.05	963,535.82		
Interest rate				
Weighted average (wac)	2.18%	4.59%		
Minimum	1.62%	2.58%		
Maximum	4.33%	6.92%		
Final maturity				
Weighted average (WARM) (months)	234	265		
Minimum	08/01/2010	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%	0.52	7.11	0.16	7.81
10.01 - 20%	3.14	15.82	1.75	16.46
20.01 - 30%	6.29	25.31	4.40	25.59
30.01 - 40%	10.10	35.44	7.37	35.54
40.01 - 50%	15.39	45.34	11.80	45.43
50.01 - 60%	21.95	55.32	16.92	55.29
60.01 - 70%	25.63	64.51	29.24	65.76
70.01 - 80%	12.38	73.42	21.56	75.43
80.01 - 90%	2.97	84.71	3.43	84.79
90.01 - 100%	1.62	92.20	3.36	95.41
Weighted average (WALTV)	54.46	60.38		
Minimum	0.00	0.01		
Maximum	96.47	99.81		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.46%	0.42%	0.39%	0.76%
Annual Percentage Rate (CPR)	5.15%	5.39%	4.88%	4.59%	8.72%

Geographic distribution		
	Current	At constitution date
Andalucia	8.00%	7.89%
Aragon	0.73%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.89%	5.80%
Basque Country	1.70%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.40%	3.30%
Catalonia	9.89%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.33%	0.37%
Madrid	7.59%	7.90%
Murcia	2.30%	2.29%
Navarra	4.87%	4.38%
Valencia	45.88%	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	608	168,744.57	52,487.83	0.00	221,232.40	3.90	58,644,070.53	58,865,302.93	38.43	51.31
from > 1 to ≤ 2 months	210	172,720.33	75,123.96	0.00	247,844.29	4.37	26,594,686.94	26,842,531.23	17.52	55.95
from > 2 to ≤ 3 months	115	186,426.02	85,251.00	0.00	271,677.02	4.79	16,624,592.41	16,896,269.43	11.03	50.92
from > 3 to ≤ 6 months	69	114,964.76	63,271.79	0.00	178,236.55	3.14	7,084,564.43	7,262,800.98	4.74	52.22
from > 6 to ≤ 12 months	76	306,733.71	212,238.44	0.00	518,972.15	9.15	9,192,699.93	9,711,672.08	6.34	57.42
from ≥ 12 to < 18 months	86	535,961.85	518,695.28	0.00	1,054,657.13	18.60	10,231,117.59	11,285,774.72	7.37	56.87
from ≥ 18 to < 24 months	87	616,534.01	864,986.49	0.00	1,481,520.50	26.13	10,927,667.34	12,409,187.84	8.10	64.20
from ≥ 2 years	75	562,264.11	1,133,260.27	0.00	1,695,524.38	29.91	8,207,256.72	9,902,781.10	6.46	61.29
Subtotal	1,326	2,664,349.36	3,005,315.06	0.00	5,669,664.42	100.00	147,506,655.89	153,176,320.31	100.00	54.31
<i>Doubt debts (subjectives)</i>										
	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	1,326	2,664,349.36	3,005,315.06	0.00	5,669,664.42		147,506,655.89	153,176,320.31		54.31