

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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

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
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	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	A+ 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	BBB+ 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	BB 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	CC 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	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 *	9.31	11/09/2019	7.86	05/31/2018	6.87	03/23/2017	5.74	04/18/2016	4.96	07/08/2015	4.32	11/17/2014	3.77	04/28/2014	3.31	11/11/2013
	Without optional redemption *	16.76	04/23/2027	15.01	07/23/2025	13.26	10/23/2023	12.01	07/23/2022	10.76	04/23/2021	9.76	04/23/2020	8.76	04/23/2019	8.01	07/23/2018
Series A3	With optional redemption *	9.62	03/04/2020	8.17	09/19/2018	6.98	07/15/2017	6.02	07/28/2016	5.23	10/12/2015	4.57	07/24/2014	4.01	01/31/2014	3.53	11/7/2013
	Without optional redemption *	21.52	01/23/2032	20.01	07/23/2030	18.26	10/23/2028	16.52	07/28/2016	15.26	10/12/2015	14.01	07/24/2014	12.76	01/31/2014	11.76	11/7/2013
Series B	With optional redemption *	5.50	01/19/2016	5.17	09/21/2015	4.94	06/29/2015	4.78	05/01/2015	4.66	03/19/2015	4.58	02/17/2015	4.52	01/27/2015	4.49	01/15/2015
	Without optional redemption *	8.26	10/23/2018	7.76	04/23/2018	7.26	10/23/2017	7.01	07/23/2017	6.76	04/23/2017	6.76	04/23/2017	6.51	01/23/2017	6.51	01/23/2017
Series C	With optional redemption *	16.76	04/23/2027	15.01	07/23/2025	13.26	10/23/2023	12.01	07/23/2022	10.76	04/23/2021	9.76	04/23/2020	8.76	04/23/2019	8.01	07/23/2018
	Without optional redemption *	22.57	02/09/2033	20.90	06/13/2031	19.35	11/22/2029	17.78	04/29/2028	16.25	10/17/2026	14.92	06/18/2025	13.74	04/13/2024	12.66	03/19/2023
Series D	With optional redemption *	23.52	01/23/2034	22.02	07/23/2032	20.52	10/23/2031	19.01	07/23/2029	17.52	01/23/2028	16.01	07/23/2026	14.76	04/23/2025	13.76	04/23/2024
	Without optional redemption *	16.76	04/23/2027	15.01	07/23/2025	13.26	10/23/2023	12.01	07/23/2022	10.76	04/23/2021	9.76	04/23/2020	8.76	04/23/2019	8.01	07/23/2018
Series E	With optional redemption *	24.35	11/23/2034	23.11	08/25/2033	21.59	10/23/2032	20.11	08/26/2030	18.69	03/27/2029	17.27	10/25/2027	15.94	04/26/2025	14.77	04/26/2025
	Without optional redemption *	25.02	07/23/2035	24.27	10/23/2034	22.77	10/23/2033	21.27	07/23/2031	20.01	07/23/2030	18.76	04/23/2029	17.26	04/23/2027	16.01	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%

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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	28,284,698.56	0.846%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	874,447.28		
Servicer ints collect not yet credited	141,983.96		
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	13,112	17,104		
Principal				
Principal outstanding	1,210,356,514.60	1,850,138,299.98		
Average loan	92,309.07	108,169.92		
Minimum	0.02	16.40		
Maximum	901,266.10	963,535.82		
Interest rate				
Weighted average (wac)	2.16%	4.59%		
Minimum	1.62%	2.58%		
Maximum	4.33%	6.92%		
Final maturity				
Weighted average (WARM) (months)	234	265		
Minimum	09/10/2010	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%	0.54	7.15	0.16	7.81
10.01 - 20%	3.21	15.83	1.75	16.46
20.01 - 30%	6.29	25.30	4.40	25.59
30.01 - 40%	10.16	35.38	7.37	35.54
40.01 - 50%	15.53	45.29	11.80	45.43
50.01 - 60%	22.21	55.31	16.92	55.29
60.01 - 70%	25.41	64.47	29.24	65.76
70.01 - 80%	12.18	73.39	21.56	75.43
80.01 - 90%	2.96	84.88	3.43	84.79
90.01 - 100%	1.51	92.15	3.36	95.41
Weighted average (WALTV)	54.28		60.38	
Minimum	0.00		0.01	
Maximum	96.33		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.39%	0.42%	0.38%	0.75%
Annual Percentage Rate (CPR)	2.96%	4.62%	4.93%	4.44%	8.59%

Geographic distribution		
	Current	At constitution date
Andalucia	8.01%	7.89%
Aragon	0.73%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.88%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-Leon	3.35%	3.30%
Catalonia	9.91%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.40%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.33%	0.37%
Madrid	7.61%	7.90%
Murcia	2.31%	2.29%
Navarra	4.87%	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	657	197,071.54	59,650.47	0.00	256,722.01	4.39	69,568,324.36	69,825,046.37	42.46	52.14
from > 1 to ≤ 2 months	218	155,809.60	65,657.57	0.00	221,467.17	3.79	23,922,498.73	24,143,965.90	14.68	51.37
from > 2 to ≤ 3 months	100	157,942.28	73,127.19	0.00	231,069.47	3.95	15,449,335.70	15,680,405.17	9.54	53.55
from > 3 to ≤ 6 months	89	171,487.57	89,646.40	0.00	261,133.97	4.47	10,858,792.11	11,119,926.08	6.76	51.57
from > 6 to ≤ 12 months	80	316,744.47	202,756.56	0.00	519,501.03	8.89	9,340,562.05	9,860,063.08	6.00	56.24
from ≥ 12 to < 18 months	80	506,466.93	442,531.44	0.00	948,998.37	16.24	9,537,239.49	10,486,237.86	6.38	59.42
from ≥ 18 to < 24 months	87	651,656.80	861,915.45	0.00	1,513,572.25	25.90	10,870,227.00	12,383,799.25	7.53	60.90
from ≥ 24 months	86	653,799.35	1,237,449.57	0.00	1,891,248.92	32.36	9,049,094.67	10,940,343.59	6.65	61.96
Subtotal	1,397	2,810,978.54	3,032,734.65	0.00	5,843,713.19	100.00	158,596,074.11	164,439,787.30	100.00	53.92
<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	1,397	2,810,978.54	3,032,734.65	0.00	5,843,713.19		158,596,074.11	164,439,787.30		53.92