MBS BANCAJA 4 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 09/30/2010
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	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" 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	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" 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	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" Secuential / 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" Secuential / 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" Secuential / 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)

		% 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	9.28	7.85	6.72	5.77	5.00	4.37	3.82	3.37
			Date	10/30/2019	05/28/2018	04/08/2017	04/26/2016	07/20/2015	12/02/2014	05/16/2014	12/02/2013
		Final Maturity	Years	16.76	15.01	13.51	12.01	10.76	9.76	8.76	8.01
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	9.59	8.16	6.99	6.04	5.26	4.61	4.06	3.59
			Date	02/22/2020	09/16/2018	07/18/2017	08/06/2016	10/26/2015	03/02/2015	08/13/2014	02/23/2014
		Final Maturity	Years	21.52	20.01	18.27	16.76	15.26	14.01	12.76	11.76
			Date	01/23/2032	07/23/2030	10/23/2028	04/23/2027	10/23/2025	07/23/2024	04/23/2023	04/23/2022
Series A3	With optional redemption *	Average life	Years	5.50	5.17	4.94	4.77	4.65	4.56	4.51	4.47
			Date	01/22/2016	09/22/2015	06/29/2015	04/29/2015	03/16/2015	02/13/2015	01/22/2015	01/08/2015
		Final Maturity	Years	8.26	7.76	7.26	7.01	6.76	6.76	6.51	6.51
			Date	10/23/2018	04/23/2018	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017	01/23/2017
	Without optional redemption *	Average life	Years	5.50	5.17	4.94	4.77	4.65	4.56	4.51	4.47
			Date	01/22/2016	09/22/2015	06/29/2015	04/29/2015	03/16/2015	02/13/2015	01/22/2015	01/08/2015
		Final Maturity	Years	8.26	7.76	7.26	7.01	6.76	6.76	6.51	6.51
			Date	10/23/2018	04/23/2018	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017	01/23/2017
Series B	With optional redemption *	Average life	Years	16.76	15.01	13.51	12.01	10.76	9.76	8.76	8.01
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
		Final Maturity	Years	16.76	15.01	13.51	12.01	10.76	9.76	8.76	8.01
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	22.56	20.90	19.35	17.79	16.27	14.94	13.77	12.70
			Date	02/06/2033	06/12/2031	11/24/2029	05/03/2028	10/24/2026	06/26/2025	04/24/2024	03/31/2023
		Final Maturity	Years	23.52	22.02	20.52	19.01	17.52	16.26	15.01	13.76
			Date	01/23/2034	07/23/2032	01/23/2031	07/23/2029	01/23/2028	10/23/2026	07/23/2025	04/23/2024
Series C	With optional redemption *	Average life	Years	16.76	15.01	13.51	12.01	10.76	9.76	8.76	8.01
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
		Final Maturity	Years	16.76	15.01	13.51	12.01	10.76	9.76	8.76	8.01
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	24.35	23.11	21.60	20.12	18.71	17.29	15.97	14.80
			Date	11/21/2034	08/25/2033	02/20/2032	08/29/2030	04/02/2029	11/03/2027	07/07/2026	05/08/2025
		Final Maturity	Years	25.02	24.27	22.77	21.52	20.01	18.76	17.26	16.01
			Date	07/23/2035	10/23/2034	04/23/2033	01/23/2032	07/23/2030	04/23/2029	10/23/2027	07/23/2026
Series D	With optional redemption *	Average life	Years	16.76	15.01	13.51	12.01	10.76	9.76	8.76	8.01
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
		Final Maturity	Years	16.76	15.01	13.51	12.01	10.76	9.76	8.76	8.01
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	27.48	26.26	25.11	23.89	22.60	21.33	20.08	18.84
			Date	01/07/2038	10/19/2036	08/25/2035	06/06/2034	02/21/2033	11/17/2031	08/14/2030	05/19/2029
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	16.76	15.01	13.51	12.01	10.76	9.76	8.76	8.01
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
		Final Maturity	Years	16.76	15.01	13.51	12.01	10.76	9.76	8.76	8.01
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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

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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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		40,219,629.47	0.846%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		848,786.96	
Servicer ints collect not yet credited		115,633.59	
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	13,073	17,104
Principal		
Principal outstanding	1,200,592,630.02	1,850,138,299.98
Average loan	91,837.58	108,169.92
Minimum	0.02	16.40
Maximum	898,977.23	963,535.82
Interest rate		
Weighted average (wac)	2.17%	4.59%
Minimum	1.62%	2.58%
Maximum	4.33%	6.92%
Final maturity		
Weighted average (WARM) (months)	233	265
Minimum	10/09/2010	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%	0.58	7.25	0.16	7.81
10.01 - 20%	3.23	15.82	1.75	16.46
20.01 - 30%	6.34	25.28	4.40	25.59
30.01 - 40%	10.29	35.38	7.37	35.54
40.01 - 50%	15.68	45.29	11.80	45.43
50.01 - 60%	22.50	55.33	16.92	55.29
60.01 - 70%	25.17	64.48	29.24	65.76
70.01 - 80%	11.83	73.35	21.56	75.43
80.01 - 90%	2.92	84.90	3.43	84.79
90.01 - 100%	1.47	92.01	3.36	95.41
Weighted average (WALTV)		54.08		60.38
Minimum		0.00		0.01
Maximum		96.19		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.35%	0.40%	0.38%	0.74%
Annual Percentage Rate (CPR)	4.30%	4.14%	4.75%	4.45%	8.49%

Geographic distribution

	Current	At constitution date
Andalucia	7.99%	7.89%
Aragon	0.73%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.87%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.36%	3.30%
Catalonia	9.93%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.40%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.33%	0.37%
Madrid	7.62%	7.90%
Murcia	2.31%	2.29%
Navarra	4.88%	4.38%
Valencia	45.85%	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	660	200,682.13	58,749.59	0.00	259,431.72	4.38	66,115,367.23	66,374,798.95	40.86	50.97
from > 1 to ≤ 2 months	251	198,349.73	85,383.45	0.00	283,733.18	4.79	29,793,237.85	30,076,971.03	18.51	52.67
from > 2 to ≤ 3 months	111	148,964.79	73,415.72	0.00	222,380.51	3.75	14,890,342.75	15,112,723.26	9.30	52.67
from > 3 to ≤ 6 months	67	134,082.13	65,483.71	0.00	199,565.84	3.37	7,894,722.02	8,094,287.86	4.98	48.07
from > 6 to < 12 months	72	282,398.66	165,294.07	0.00	447,692.73	7.56	8,111,365.68	8,559,058.41	5.27	53.07
from ≥ 12 to < 18 months	77	496,596.58	410,881.58	0.00	907,478.16	15.32	9,352,004.51	10,259,482.67	6.31	59.20
from ≥ 18 to < 24 months	86	682,341.70	803,293.92	0.00	1,485,635.62	25.08	10,198,106.24	11,683,741.86	7.19	59.69
from ≥ 2 years	93	755,306.84	1,363,533.34	0.00	2,118,840.18	35.76	10,184,259.97	12,303,100.15	7.57	62.67
Subtotal	1,417	2,898,722.56	3,026,035.38	0.00	5,924,757.94	100.00	156,539,406.25	162,464,164.19	100.00	53.17
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	1,417	2,898,722.56	3,026,035.38	0.00	5,924,757.94		156,539,406.25	162,464,164.19		53.17

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