

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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	68,228.46 806,528,625.66 68.23%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.1750% 01/24/2011 202.648002 Gross 164.144882 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	1.1950% 01/24/2011 302.069444 Gross 244.676250 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	1.2450% 01/24/2011 314.708333 Gross 254.913750 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	1.3550% 01/24/2011 342.513889 Gross 277.436250 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	1.6050% 01/24/2011 405.708333 Gross 328.623750 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	5.0250% 01/24/2011 1,270.208333 Gross 1,028.868750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CCC Caa3	
Total		1,197,528,625.66	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 *	9.33	02/19/2020	7.88	09/07/2018	6.71	07/10/2017	5.74	07/20/2016	4.95	02/14/2015	4.31	07/24/2014	3.75	02/05/2014
	Without optional redemption *	16.50	04/23/2027	14.75	07/23/2025	13.25	10/23/2024	11.75	07/23/2022	10.50	04/23/2021	9.50	04/23/2020	8.50	07/23/2018
Series A3	With optional redemption *	9.65	06/17/2020	8.19	12/31/2018	7.00	10/23/2017	6.03	11/03/2016	5.24	05/20/2015	4.57	10/26/2014	4.01	05/04/2014
	Without optional redemption *	21.26	01/23/2032	19.76	07/23/2030	18.01	10/23/2028	16.50	04/23/2027	15.01	07/23/2025	13.75	04/23/2024	12.50	01/23/2022
Series B	With optional redemption *	5.25	01/24/2016	4.91	09/22/2015	4.68	06/27/2015	4.51	04/26/2015	4.38	03/12/2015	4.29	02/07/2015	4.23	12/30/2014
	Without optional redemption *	8.00	10/23/2018	7.50	04/23/2018	7.00	10/23/2017	6.75	07/23/2017	6.50	04/23/2017	6.25	01/23/2017	6.25	01/23/2017
Series C	With optional redemption *	5.25	01/24/2016	4.91	09/22/2015	4.68	06/27/2015	4.51	04/26/2015	4.38	03/12/2015	4.29	02/07/2015	4.23	12/30/2014
	Without optional redemption *	8.00	10/23/2018	7.50	04/23/2018	7.00	10/23/2017	6.75	07/23/2017	6.50	04/23/2017	6.25	01/23/2017	6.25	01/23/2017
Series D	With optional redemption *	16.50	04/23/2027	14.75	07/23/2025	13.25	10/23/2024	11.75	07/23/2022	10.50	04/23/2021	9.50	04/23/2020	8.50	07/23/2018
	Without optional redemption *	22.30	02/06/2033	20.65	06/14/2031	19.11	11/29/2029	17.56	05/11/2028	16.04	11/03/2026	14.71	07/08/2025	13.55	04/16/2023
Series E	With optional redemption *	16.50	04/23/2027	14.75	07/23/2025	13.25	10/23/2024	11.75	07/23/2022	10.50	04/23/2021	9.50	04/23/2020	8.50	07/23/2018
	Without optional redemption *	27.22	01/05/2038	26.00	10/19/2036	24.85	08/27/2035	23.64	06/10/2034	22.36	02/27/2033	21.10	11/25/2031	19.85	06/02/2029

* 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%

Brief report

Date: 10/31/2010
 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)

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	92.40%	1,106,528,625.66	7.05%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	67.35%	806,528,625.66		63.11%	1,182,100,000.00	
Series A3	25.05%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.55%	30,500,000.00	4.46%	1.63%	30,500,000.00	3.27%
Series C	1.58%	18,900,000.00	2.85%	1.01%	18,900,000.00	2.25%
Series D	1.54%	18,500,000.00	1.27%	0.99%	18,500,000.00	1.25%
Series E	1.93%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,197,528,625.66			1,873,100,000.00	
Reserve Fund	1.27%	14,941,621.68	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,770,003.20	0.993%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	651,345.06		
Servicer ints collect not yet credited	135,623.71		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		466,170.02	3.025%
Start-up Loan S/T		932,340.00	

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	13,031	17,104		
Principal				
Principal outstanding	1,191,451,222.37	1,850,138,299.98		
Average loan	91,432.06	108,169.92		
Minimum	0.02	16.40		
Maximum	896,672.33	963,535.82		
Interest rate				
Weighted average (wac)	2.18%	4.59%		
Minimum	1.62%	2.58%		
Maximum	4.42%	6.92%		
Final maturity				
Weighted average (WARM) (months)	232	265		
Minimum	11/05/2010	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%	0.60	7.29	0.16	7.81
10.01 - 20%	3.29	15.82	1.75	16.46
20.01 - 30%	6.39	25.31	4.40	25.59
30.01 - 40%	10.42	35.38	7.37	35.54
40.01 - 50%	15.85	45.31	11.80	45.43
50.01 - 60%	22.82	55.38	16.92	55.29
60.01 - 70%	24.78	64.51	29.24	65.76
70.01 - 80%	11.56	73.34	21.56	75.43
80.01 - 90%	2.88	84.98	3.43	84.79
90.01 - 100%	1.41	91.89	3.36	95.41
Weighted average (WALTV)	53.89	60.38		
Minimum	0.00	0.01		
Maximum	96.05	99.81		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.31%	0.38%	0.38%	0.73%
Annual Percentage Rate (CPR)	3.57%	3.64%	4.52%	4.42%	8.38%

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	1.70%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.34%	3.30%
Catalonia	9.95%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.40%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.33%	0.37%
Madrid	7.64%	7.90%
Murcia	2.31%	2.29%
Navarra	4.85%	4.38%
Valencia	45.84%	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	675	203,226.23	57,798.54	0.00	261,024.77	4.31	66,701,635.77	66,962,660.54	41.19
from > 1 to ≤ 2 months	238	179,704.72	73,237.67	0.00	252,942.39	4.18	26,617,748.90	26,870,691.29	16.53
from > 2 to ≤ 3 months	114	153,758.81	71,885.72	0.00	225,644.53	3.73	15,928,342.48	16,153,987.01	9.94
from > 3 to ≤ 6 months	71	151,119.21	79,505.76	0.00	230,624.97	3.81	9,723,907.17	9,954,532.14	6.12
from > 6 to ≤ 12 months	75	265,188.51	152,457.33	0.00	417,645.84	6.90	7,417,094.02	7,834,739.86	4.82
from ≥ 12 to < 18 months	70	460,994.34	352,504.67	0.00	813,499.01	13.43	8,319,359.49	9,132,858.50	5.62
from ≥ 18 to < 24 months	79	650,307.86	714,732.18	0.00	1,365,040.04	22.54	9,619,748.96	10,984,789.00	6.76
from ≥ 2 years	110	921,428.60	1,569,130.88	0.00	2,490,559.48	41.12	12,167,788.18	14,658,347.66	9.02
Subtotal	1,432	2,985,728.28	3,071,252.75	0.00	6,056,981.03	100.00	156,495,624.97	162,552,606.00	100.00
<i>Doubt debts (subjectives)</i>									
	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
Total	1,432	2,985,728.28	3,071,252.75	0.00	6,056,981.03		156,495,624.97	162,552,606.00	52.15