

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
 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
 Societe Generale

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 BNP Paribas
 Societe Generale
 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 *	9.36	06/02/2020	7.91	12/21/2018	6.75	10/22/2017	5.77	10/31/2016	4.98	05/26/2015	3.81	11/15/2014	05/30/2014
	Without optional redemption *	16.25	04/23/2027	14.50	07/23/2025	13.01	01/23/2024	11.50	07/23/2022	10.25	04/23/2021	9.25	07/23/2019	10/23/2018
Series A3	With optional redemption *	9.70	02/04/2016	8.24	09/27/2015	7.05	06/28/2015	6.08	04/23/2015	5.29	03/05/2015	4.62	01/01/2015	12/12/2014
	Without optional redemption *	21.01	01/23/2032	19.51	07/23/2030	17.76	10/23/2028	16.25	07/23/2027	14.76	05/06/2016	13.50	02/13/2015	08/22/2014
Series B	With optional redemption *	16.25	04/21/2027	14.50	07/23/2025	13.01	01/23/2024	11.50	07/23/2022	10.25	04/23/2021	9.25	07/23/2019	10/23/2018
	Without optional redemption *	22.04	02/02/2033	20.41	06/16/2031	18.88	12/06/2029	17.35	10/23/2029	15.84	11/23/2026	14.53	08/09/2024	05/22/2023
Series C	With optional redemption *	16.25	04/23/2027	14.50	07/23/2025	13.01	01/23/2024	11.50	07/23/2022	10.25	04/23/2021	9.25	07/23/2019	10/23/2018
	Without optional redemption *	23.84	01/23/2034	22.61	10/23/2032	21.12	07/23/2031	19.67	10/23/2029	18.28	04/23/2028	16.89	08/17/2026	06/24/2025
Series D	With optional redemption *	16.25	04/23/2027	14.50	07/23/2025	13.01	01/23/2024	11.50	07/23/2022	10.25	04/23/2021	9.25	07/23/2019	10/22/2018
	Without optional redemption *	25.98	10/23/2046	25.77	10/23/2046	24.83	10/23/2046	23.42	10/23/2046	22.15	10/23/2046	20.90	09/19/2030	07/02/2029
Series E	With optional redemption *	16.25	04/23/2027	14.50	07/23/2025	13.01	01/23/2024	11.50	07/23/2022	10.25	04/23/2021	9.25	07/23/2019	10/23/2018
	Without optional redemption *	35.77	10/23/2046	35.77	10/23/2046	35.77	10/23/2046	35.77	10/23/2046	35.77	10/23/2046	35.77	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%

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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	44,096,881.80	0.993%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	1,965,211.83		
Servicer ints collect not yet credited	104,094.34		
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	12,917	17,104	
Principal			
Principal outstanding	1,168,363,625.62	1,850,138,299.98	
Average loan	90,451.62	108,169.92	
Minimum	0.02	16.40	
Maximum	892,050.86	963,535.82	
Interest rate			
Weighted average (wac)	2.23%	4.59%	
Minimum	1.62%	2.58%	
Maximum	4.42%	6.92%	
Final maturity			
Weighted average (WARM) (months)	231	265	
Minimum	01/02/2011	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%	0.65	7.34	0.16	7.81
10.01 - 20%	3.42	15.74	1.75	16.46
20.01 - 30%	6.60	25.32	4.40	25.59
30.01 - 40%	10.50	35.33	7.37	35.54
40.01 - 50%	16.15	45.25	11.80	45.43
50.01 - 60%	23.24	55.33	16.92	55.29
60.01 - 70%	24.45	64.49	29.24	65.76
70.01 - 80%	10.86	73.27	21.56	75.43
80.01 - 90%	2.90	85.03	3.43	84.79
90.01 - 100%	1.23	91.69	3.36	95.41
Weighted average (WALTV)	53.45	60.38		
Minimum	0.00	0.01		
Maximum	95.51	99.81		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.47%	0.41%	0.40%	0.72%
Annual Percentage Rate (CPR)	7.79%	5.53%	4.85%	4.72%	8.29%

Geographic distribution		
	Current	At constitution date
Andalucia	7.96%	7.89%
Aragon	0.75%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.87%	5.80%
Basque Country	1.73%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.20%	2.16%
Castilla-Leon	3.26%	3.30%
Catalonia	10.04%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.65%	7.90%
Murcia	2.31%	2.29%
Navarra	4.80%	4.38%
Valencia	45.90%	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	606	187,298.98	53,331.80	0.00	240,630.78	4.05	61,727,489.88	61,968,120.66	41.53	49.52
from > 1 to ≤ 2 months	214	161,540.75	65,220.52	0.00	226,761.27	3.82	25,137,892.72	25,364,653.99	17.00	50.97
from > 2 to ≤ 3 months	116	153,744.65	68,806.60	0.00	222,551.25	3.75	13,956,492.74	14,179,043.99	9.50	49.19
from > 3 to ≤ 6 months	72	127,638.24	66,904.33	0.00	194,542.57	3.28	7,532,106.41	7,726,648.98	5.18	46.11
from > 6 to ≤ 12 months	56	196,723.79	105,895.76	0.00	302,619.55	5.10	5,661,859.97	5,964,479.52	4.00	45.46
from ≥ 12 to < 18 months	62	423,768.35	278,782.90	0.00	702,551.25	11.83	7,481,285.12	8,183,836.37	5.48	57.28
from ≥ 18 to < 24 months	67	576,820.25	477,405.36	0.00	1,054,225.61	17.75	7,170,540.45	8,224,766.06	5.51	55.07
from ≥ 2 years	128	1,187,355.63	1,806,495.70	0.00	2,993,851.33	50.42	14,612,463.06	17,606,314.39	11.80	64.01
Subtotal	1,321	3,014,890.64	2,922,842.97	0.00	5,937,733.61	100.00	143,280,130.35	149,217,863.96	100.00	51.40
<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	1,321	3,014,890.64	2,922,842.97	0.00	5,937,733.61		143,280,130.35	149,217,863.96		51.40