

# MBS BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 07/31/2011  
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 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	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	60,841.00 719,201,461.00 60.84%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.7580% 10/24/2011 267.396195 Gross 216.590918 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf Aa2sf 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	1.7780% 10/24/2011 444.500000 Gross 360.045000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf Aa2sf 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	1.8280% 10/24/2011 457.000000 Gross 370.170000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa2sf 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	1.9380% 10/24/2011 484.500000 Gross 392.445000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba2sf 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	2.1880% 10/24/2011 547.000000 Gross 443.070000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf B3sf Aaa	BBB+	
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	5.6080% 10/24/2011 1,402.000000 Gross 1,135.620000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		1,110,201,461.00 1,873,100,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)															
				% Annual equivalent CPR															
Series A2	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				8.51	7.05	5.90	4.98	4.19	3.55	3.03	2.58	15.01	13.01	11.51	10.26	9.01	8.01	7.25	6.51
Series A2	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				8.85	7.42	6.26	5.30	4.52	3.86	3.31	2.83	19.76	18.01	16.52	15.01	13.51	12.26	11.26	10.26
Series A3	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				3.61	3.21	2.92	2.71	2.56	2.43	2.34	2.26	03/01/2016	10/07/2015	06/25/2015	04/09/2015	02/11/2015	12/28/2014	11/23/2014	10/27/2014
Series B	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				3.61	3.21	2.92	2.71	2.56	2.43	2.34	2.26	01/23/2019	04/23/2018	10/23/2017	07/23/2017	01/23/2017	10/23/2016	10/23/2016	07/23/2016
Series C	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				15.01	13.01	11.51	10.26	9.01	8.01	7.25	6.51	03/01/2016	10/07/2015	06/25/2015	04/09/2015	02/11/2015	12/28/2014	11/23/2014	10/27/2014
Series D	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				15.01	13.01	11.51	10.26	9.01	8.01	7.25	6.51	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019
Series E	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				15.01	13.01	11.51	10.26	9.01	8.01	7.25	6.51	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019

\* 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: 07/31/2011  
 Currency: EUR

Date of constitution  
 04/27/2007

VAT Reg. no.  
 V85082675

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 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	91.80%	1,019,201,461.00	7.90%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	64.78%	719,201,461.00		63.11%	1,182,100,000.00	
Series A3	27.02%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.75%	30,500,000.00	5.09%	1.63%	30,500,000.00	3.27%
Series C	1.70%	18,900,000.00	3.35%	1.01%	18,900,000.00	2.25%
Series D	1.67%	18,500,000.00	1.65%	0.99%	18,500,000.00	1.25%
Series E	2.08%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,110,201,461.00			1,873,100,000.00	
Reserve Fund	1.65%	17,957,942.56		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,367,779.86	1.608%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	818,349.40		
Servicer ints collect not yet credited	127,702.69		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		699,255.02	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		1,103,319,871.04	1,850,138,299.98	
Average loan		87,746.13	108,169.92	
Minimum		0.00	16.40	
Maximum		875,752.55	963,535.82	
Interest rate				
Weighted average (wac)		2.58%	4.59%	
Minimum		1.73%	2.58%	
Maximum		4.53%	6.92%	
Final maturity				
Weighted average (WARM) (months)		225	265	
Minimum		08/05/2011	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%	0.73	7.35	0.16	7.81
10.01 - 20%	3.71	15.77	1.75	16.46
20.01 - 30%	7.05	25.47	4.40	25.59
30.01 - 40%	11.24	35.47	7.37	35.54
40.01 - 50%	17.26	45.35	11.80	45.43
50.01 - 60%	24.26	55.32	16.92	55.29
60.01 - 70%	23.31	64.48	29.24	65.76
70.01 - 80%	8.79	73.14	21.56	75.43
80.01 - 90%	3.10	85.44	3.43	84.79
90.01 - 100%	0.55	91.60	3.36	95.41
Weighted average (WALTV)		52.28		60.38
Minimum		0.00		0.01
Maximum		94.57		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.27%	0.33%	0.35%	0.66%
Annual Percentage Rate (CPR)	2.93%	3.17%	3.83%	4.16%	7.69%

Geographic distribution		
	Current	At constitution date
Andalucia	8.03%	7.89%
Aragon	0.75%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.95%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.24%	3.30%
Catalonia	10.08%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.73%	7.90%
Murcia	2.29%	2.29%
Navarra	4.64%	4.38%
Valencia	45.83%	46.42%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<b>Delinquencies</b>										
Up to 1 month	664	218,953.03	69,948.27	0.00	288,901.30	4.49	69,072,208.52	69,361,109.82	41.94	47.96
from > 1 to ≤ 2 months	274	202,650.23	86,526.65	0.00	289,176.88	4.50	29,143,620.19	29,432,797.07	17.80	50.55
from > 2 to ≤ 3 months	129	169,248.81	85,938.38	0.00	255,187.19	3.97	15,823,036.72	16,078,223.91	9.72	49.37
from > 3 to ≤ 6 months	107	219,102.81	109,604.88	0.00	328,707.69	5.11	12,772,539.32	13,101,247.01	7.92	52.80
from > 6 to < 12 months	65	252,083.05	134,611.89	0.00	386,694.94	6.01	7,185,397.19	7,572,092.13	4.58	55.49
from ≥ 12 to < 18 months	38	293,726.34	154,979.09	0.00	448,705.43	6.98	4,954,818.20	5,403,523.63	3.27	63.45
from ≥ 18 to < 24 months	40	423,500.11	229,121.83	0.00	652,621.94	10.15	4,517,474.29	5,170,096.23	3.13	61.14
from ≥ 2 years	162	1,634,630.14	2,145,979.40	0.00	3,780,609.54	58.79	15,492,273.79	19,272,883.33	11.65	55.25
Subtotal	1,479	3,413,894.52	3,016,710.39	0.00	6,430,604.91	100.00	158,961,368.22	165,391,973.13	100.00	50.77
<b>Doubt debts (subjectives)</b>										
from > 3 to ≤ 6 months	25	1,293,198.18	13,757.65	0.00	1,306,955.83	48.83	0.00	1,306,955.83	48.83	21.11
from ≥ 6 to < 12 months	16	707,127.22	12,609.28	0.00	719,736.50	26.89	0.00	719,736.50	26.89	22.34
from ≥ 12 to < 18 months	12	571,876.02	15,873.68	0.00	587,749.70	21.96	0.00	587,749.70	21.96	16.92
from ≥ 18 to < 24 months	5	55,844.45	6,019.75	0.00	61,864.20	2.31	0.00	61,864.20	2.31	3.79
Subtotal	58	2,628,045.87	48,260.36	0.00	2,676,306.23	100.00	0.00	2,676,306.23	100.00	18.43
Total	1,537	6,041,940.39	3,064,970.75	0.00	9,106,911.14		158,961,368.22	168,068,279.36		49.39