

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
G85082675

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
Ernst&Young

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 Fitch / Moody's		
		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	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	90,074.18 1,064,766,881.78 90.07%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	2.4620% 04/23/2009 554.406578 Gross 454.613394 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	2.4820% 04/23/2009 620.500000 Gross 508.810000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	2.5320% 04/23/2009 633.000000 Gross 519.060000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AA 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	2.6420% 04/23/2009 660.500000 Gross 541.610000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A+ 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	2.8920% 04/23/2009 723.000000 Gross 592.860000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB 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	6.3120% 04/23/2009 1,578.000000 Gross 1,293.960000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3	
Total		1,455,766,881.78	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	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.62	
		Final Maturity	Years	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	04/18/2012	12/10/2012	
			Date	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	01/23/2019	
	Without optional redemption *	Average life	Years	12.34	10.77	9.40	8.35	7.47	6.70	6.01	5.37								
		Final Maturity	Years	06/27/2021	05/12/2019	07/20/2018	04/07/2017	08/15/2016	09/11/2015	03/03/2015	12/07/2014								
			Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	
Series A3	With optional redemption *	Average life	Years	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.58		
		Final Maturity	Years	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	12/10/2015	09/26/2015	
			Date	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	01/23/2019	
	Without optional redemption *	Average life	Years	7.93	7.75	7.61	7.54	7.55	7.62	7.76	8.03								
		Final Maturity	Years	01/31/2017	11/28/2016	07/10/2016	12/09/2016	09/13/2016	08/10/2016	01/12/2016	10/03/2017								
			Date	04/23/2020	01/23/2020	10/23/2019	10/23/2019	01/23/2020	04/23/2020	04/23/2020	01/23/2021	10/23/2022							
Series B	With optional redemption *	Average life	Years	14.57	12.60	10.95	9.60	8.44	7.54	6.75	6.11								
		Final Maturity	Years	09/21/2023	03/10/2021	08/02/2020	02/10/2018	06/08/2017	10/09/2016	11/28/2015	06/04/2015								
			Date	01/23/2030	01/24/2028	01/23/2026	04/23/2024	07/25/2022	04/23/2021	01/23/2020	01/23/2019								
	Without optional redemption *	Average life	Years	14.62	12.72	11.15	9.85	8.76	7.85	7.08	6.43								
		Final Maturity	Years	07/10/2023	11/16/2021	04/21/2020	12/31/2018	11/30/2017	02/01/2017	03/27/2016	02/08/2015								
			Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	
Series C	With optional redemption *	Average life	Years	14.57	12.60	10.95	9.60	8.44	7.54	6.75	6.11								
		Final Maturity	Years	09/20/2023	02/10/2021	08/02/2020	02/10/2018	06/08/2017	10/09/2016	11/28/2015	06/04/2015								
			Date	01/23/2030	01/24/2028	01/23/2026	04/23/2024	07/25/2022	04/23/2021	01/23/2020	01/23/2019								
	Without optional redemption *	Average life	Years	14.62	12.72	11.15	9.85	8.76	7.85	7.08	6.43								
		Final Maturity	Years	07/10/2023	11/16/2021	04/21/2020	12/31/2018	11/30/2017	01/01/2017	03/27/2016	02/08/2015								
			Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	
Series D	With optional redemption *	Average life	Years	14.57	12.60	10.95	9.60	8.44	7.54	6.75	6.11								
		Final Maturity	Years	09/21/2023	03/10/2021	08/02/2020	03/10/2018	06/08/2017	10/09/2016	11/29/2015	06/04/2015								
			Date	01/23/2030	01/24/2028	01/23/2026	04/23/2024	07/25/2022	04/23/2021	01/23/2020	01/23/2019								
	Without optional redemption *	Average life	Years	14.62	12.72	11.15	9.85	8.76	7.85	7.08	6.43								
		Final Maturity	Years	07/10/2023	11/16/2021	04/21/2020	01/01/2019	11/30/2017	02/01/2017	03/27/2016	02/08/2015								
			Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	
Series E	With optional redemption *	Average life	Years	6.51	6.51	6.51	6.51	6.51	6.51	6.51	7.05								
		Final Maturity	Years	08/30/2015	08/30/2015	08/30/2015	08/30/2015	08/30/2015	08/30/2015	08/30/2015	08/30/2015	03/14/2016							
			Date	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	04/23/2018	01/23/2019						
	Without optional redemption *	Average life	Years	23.09	22.08	21.33	20.74	20.29	19.93	19.64	19.40								
		Final Maturity	Years	03/27/2032	03/25/2031	06/21/2030	11/20/2029	07/06/2029	01/27/2029	10/13/2028	07/18/2028								
			Date	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	01/23/2047	

* 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	93.75%	1,364,766,881.78	6.35%	95.14%	1,782,100,000.00		4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	73.14%	1,064,766,881.78		63.11%	1,182,100,000.00		
Series A3	20.61%	300,000,000.00		16.02%	300,000,000.00		
Series B	2.10%	30,500,000.00	4.22%	1.63%	30,500,000.00	3.27%	
Series C	1.30%	18,900,000.00	2.90%	1.01%	18,900,000.00	2.25%	
Series D	1.27%	18,500,000.00	1.61%	0.99%	18,500,000.00	1.25%	
Series E	1.59%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		1,455,766,881.78			1,873,100,000.00		
Reserve Fund	1.61%	23,100,000.00		1.25%	23,100,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		63,035,105.82	2.254%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		2,048,672.48	
Servicer ints collect not yet credited		499,024.70	
Liabilities		Available	Balance
Start-up Loan		3,030,105.02	4.312%

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		14,130	17,104	
Principal				
Principal outstanding		1,398,780,338.04	1,850,138,299.98	
Average loan		98,993.65	108,169.92	
Minimum		18.33	16.40	
Maximum		934,622.06	963,535.82	
Interest rate				
Weighted average (wac)		5.73%	4.59%	
Minimum		3.12%	2.58%	
Maximum		8.32%	6.92%	
Final maturity				
Weighted average (WARM) (months)		247	265	
Minimum		03/05/2009	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	% LTV
0.01 - 10%		0.33	7.34	0.16
10.01 - 20%		2.46	15.98	1.75
20.01 - 30%		5.52	25.39	4.40
30.01 - 40%		8.68	35.38	7.37
40.01 - 50%		14.05	45.33	11.80
50.01 - 60%		19.13	55.30	16.92
60.01 - 70%		27.15	64.83	29.24
70.01 - 80%		16.94	74.11	21.56
80.01 - 90%		3.33	84.54	3.43
90.01 - 100%		2.42	93.98	3.36
Weighted average (WALTV)		57.08		60.38
Minimum		0.01		0.01
Maximum		98.16		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	1.06%	0.86%	0.88%	0.99%
Annual Percentage Rate (CPR)	14.22%	11.95%	9.90%	10.11%	11.24%

Geographic distribution		
	Current	At constitution date
Andalucia	7.88%	7.89%
Aragon	0.71%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.76%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-Leon	3.36%	3.30%
Catalonia	9.70%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.38%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.37%	0.37%
Madrid	7.70%	7.90%
Murcia	2.31%	2.29%
Navarra	4.79%	4.38%
Valencia	46.38%	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	978	228,962.77	306,697.42	0.00	535,660.19	16.14	105,851,364.00	106,387,024.19	52.38	54.47
from > 1 to ≤ 2 months	341	185,857.50	327,205.04	0.00	513,062.54	15.46	41,205,804.65	41,718,867.19	20.54	56.92
from > 2 to ≤ 3 months	131	121,134.92	233,436.26	0.00	354,571.18	10.69	17,839,447.02	18,194,018.20	8.96	57.86
from > 3 to ≤ 6 months	125	154,497.91	352,696.00	0.00	507,193.91	15.29	16,349,727.75	16,856,921.66	8.30	62.36
from > 6 to < 12 months	91	250,870.31	579,589.57	0.00	830,459.88	25.03	13,382,291.89	14,212,751.77	7.00	68.09
from ≥ 12 to < 18 months	33	124,886.61	314,887.98	0.00	439,774.59	13.25	4,212,879.16	4,652,653.75	2.29	66.01
from ≥ 18 to < 24 months	7	46,287.14	91,145.22	0.00	137,432.36	4.14	964,295.17	1,101,727.53	0.54	64.24
Subtotal	1,706	1,112,497.16	2,205,657.49	0.00	3,318,154.65	100.00	199,805,809.64	203,123,964.29	100.00	56.94
<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	0.00
Total	1,706	1,112,497.16	2,205,657.49	0.00	3,318,154.65		199,805,809.64	203,123,964.29		56.94