

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 05/31/2009
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
IAIA 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 N° 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	
Series A2 ES0361797014	05/04/2007 11,821	85,510.15 1,010,815,483.15 85.51%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.5550% 07/23/2009 336.114272 Gross 275.613703 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.5750% 07/23/2009 398.125000 Gross 326.462500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.6250% 07/23/2009 410.763889 Gross 336.826389 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.7350% 07/23/2009 438.569444 Gross 359.626944 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.9850% 07/23/2009 501.763889 Gross 411.446389 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	5.4050% 07/23/2009 1,366.263889 Gross 1,120.336389 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,401,815,483.15	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	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47
		Date		11/18/2012	11/18/2012	11/18/2012	11/18/2012	11/18/2012	11/18/2012	11/18/2012	11/18/2012
		Final Maturity	Years	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
	Without optional redemption *	Average life	Years	12.67	11.19	9.91	8.93	8.09	7.35	6.67	6.02
		Date		01/28/2022	03/08/2020	04/25/2019	02/05/2018	06/30/2017	03/10/2016	01/30/2016	05/06/2015
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
Series A3	With optional redemption *	Average life	Years	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
		Date		08/28/2015	08/28/2015	08/28/2015	08/28/2015	08/28/2015	08/28/2015	08/28/2015	08/28/2015
		Final Maturity	Years	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
	Without optional redemption *	Average life	Years	7.99	7.81	7.67	7.62	7.64	7.73	7.91	8.25
		Date		05/24/2017	03/19/2017	01/28/2017	09/01/2017	01/16/2017	02/18/2017	04/26/2017	08/28/2017
		Final Maturity	Years	11.15	10.90	10.90	10.90	11.15	11.66	12.66	14.91
Series B	With optional redemption *	Average life	Years	13.61	11.69	10.19	8.91	7.87	7.02	6.28	5.72
		Date		03/01/2023	04/02/2021	04/08/2019	04/26/2018	11/04/2017	05/06/2016	08/09/2015	02/15/2015
		Final Maturity	Years	19.91	17.67	15.91	14.16	12.66	11.41	10.15	9.40
	Without optional redemption *	Average life	Years	14.00	12.20	10.71	9.47	8.44	7.58	6.84	6.22
		Date		04/23/2029	01/25/2027	04/23/2025	07/24/2023	01/24/2022	10/23/2020	07/23/2019	10/23/2018
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
Series C	With optional redemption *	Average life	Years	13.60	11.69	10.18	8.91	7.87	7.02	6.28	5.72
		Date		03/01/2023	04/02/2021	04/08/2019	04/25/2018	11/04/2017	05/06/2016	08/09/2015	02/15/2015
		Final Maturity	Years	19.91	17.67	15.91	14.16	12.66	11.41	10.15	9.40
	Without optional redemption *	Average life	Years	14.00	12.20	10.71	9.47	8.44	7.58	6.84	6.22
		Date		04/23/2029	01/25/2027	04/23/2025	07/24/2023	01/24/2022	10/23/2020	07/23/2019	10/23/2018
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
Series D	With optional redemption *	Average life	Years	13.61	11.69	10.19	8.91	7.87	7.02	6.28	5.72
		Date		04/01/2023	04/02/2021	04/08/2019	04/26/2018	11/04/2017	05/06/2016	08/09/2015	02/15/2015
		Final Maturity	Years	19.91	17.67	15.91	14.16	12.66	11.41	10.15	9.40
	Without optional redemption *	Average life	Years	14.00	12.20	10.71	9.47	8.44	7.58	6.85	6.22
		Date		05/29/2023	10/08/2021	12/02/2020	11/17/2018	06/11/2017	12/25/2016	02/04/2016	08/19/2015
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
Series E	With optional redemption *	Average life	Years	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67
		Date		01/28/2016	01/28/2016	01/28/2016	01/28/2016	01/28/2016	01/28/2016	01/28/2016	01/28/2016
		Final Maturity	Years	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
	Without optional redemption *	Average life	Years	22.62	21.69	20.98	20.44	20.02	19.68	19.41	19.19
		Date		09/01/2032	01/31/2031	05/19/2030	02/11/2029	01/06/2029	01/29/2029	10/22/2028	02/08/2028
		Final Maturity	Years	37.67	37.67	37.67	37.67	37.67	37.67	37.67	37.67
* 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%											

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	93.51%	1,310,815,483.15	6.60%	95.14%	1,782,100,000.00
Series A1	0.00%	0.00	16.02%		300,000,000.00
Series A2	72.11%	1,010,815,483.15	63.11%		1,182,100,000.00
Series A3	21.40%	300,000,000.00	16.02%		300,000,000.00
Series B	2.18%	30,500,000.00	4.39%	1.63%	30,500,000.00
Series C	1.35%	18,900,000.00	3.02%	1.01%	18,900,000.00
Series D	1.32%	18,500,000.00	1.68%	0.99%	18,500,000.00
Series E	1.65%	23,100,000.00	1.23%		23,100,000.00
Issue of Bonds		1,401,815,483.15			1,873,100,000.00
Reserve Fund	1.68%	23,100,000.00	1.25%		23,100,000.00

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		13,893	17,104
Principal			
Principal outstanding		1,361,547,997.71	1,850,138,299.98
Average loan		98,002.45	108,169.92
Minimum		0.02	16.40
Maximum		931,042.92	963,535.82
Interest rate			
Weighted average (wac)		4.94%	4.59%
Minimum		2.31%	2.58%
Maximum		8.32%	6.92%
Final maturity			
Weighted average (WARM) (months)		245	265
Minimum		06/05/2009	05/04/2007
Maximum		11/10/2046	11/10/2046
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.60%	0.83%	0.78%	0.94%
Annual Percentage Rate (CPR)	7.78%	6.97%	9.49%	9.00%	10.76%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	46,351,413.59	1.405%
Amortisation Account		0.00
Servicer ppal collect not yet credited	1,111,070.18	
Servicer ints collect not yet credited	391,468.57	
Liabilities	Available	Balance Interest
Start-up Loan	2,797,020.02	3.405%

LTV Distribution

		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.37	0.16	7.81
10.01 - 20%	2.59	16.00	1.75	16.46
20.01 - 30%	5.68	25.40	4.40	25.59
30.01 - 40%	8.87	35.44	7.37	35.54
40.01 - 50%	14.21	45.30	11.80	45.43
50.01 - 60%	19.50	55.30	16.92	55.29
60.01 - 70%	26.81	64.77	29.24	65.76
70.01 - 80%	16.36	74.00	21.56	75.43
80.01 - 90%	3.29	84.59	3.43	84.79
90.01 - 100%	2.32	93.78	3.36	95.41
Weighted average (WALTV)		56.68		60.38
Minimum		0.00		0.01
Maximum		98.00		99.81

Geographic distribution

	Current	At constitution date
Andalucia	7.89%	7.89%
Aragon	0.72%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.81%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.39%	3.30%
Catalonia	9.71%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.68%	7.90%
Murcia	2.31%	2.29%
Navarra	4.83%	4.38%
Valencia	46.22%	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	821	208,078.18	224,434.37	0.00	432,512.55	10.29	87,554,071.76	87,986,584.31	43.23	54.01
from > 1 to ≤ 2 months	348	199,711.71	299,869.80	0.00	499,581.51	11.88	42,548,672.50	43,048,254.01	21.15	58.15
from > 2 to ≤ 3 months	172	147,895.02	259,879.92	0.00	407,774.94	9.70	21,017,395.89	21,425,174.83	10.53	55.96
from > 3 to ≤ 6 months	158	225,809.39	456,333.49	0.00	682,142.88	16.23	21,279,143.83	21,961,286.71	10.79	60.78
from > 6 to ≤ 12 months	131	326,956.72	776,473.40	0.00	1,103,430.12	26.25	18,264,490.14	19,367,920.26	9.52	65.82
from ≥ 12 to < 18 months	50	203,242.50	531,251.42	0.00	734,493.92	17.47	6,579,331.51	7,313,825.43	3.59	66.41
from ≥ 18 to < 24 months	18	76,860.88	248,949.57	0.00	325,810.45	7.75	1,942,808.66	2,268,619.11	1.11	51.54
from ≥ 2 years	1	1,981.41	16,017.05	0.00	17,998.46	0.43	132,127.75	150,126.21	0.07	78.41
Subtotal	1,699	1,390,539.81	2,813,209.02	0.00	4,203,748.83	100.00	199,318,042.04	203,521,790.87	100.00	57.07
<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	1,699	1,390,539.81	2,813,209.02	0.00	4,203,748.83		199,318,042.04	203,521,790.87		57.07

Additional information