

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 06/30/2009
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	2.82	2.82	2.82	2.82	2.82	2.82	2.82	3.26
		Final Maturity	Years	05/15/2012	05/15/2012	05/15/2012	05/15/2012	05/15/2012	05/15/2012	05/15/2012	10/23/2012
			Date	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.76
	Without optional redemption *	Average life	Years	13.15	11.69	10.49	9.54	8.73	7.99	7.30	6.59
		Final Maturity	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53
			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
Series A3	With optional redemption *	Average life	Years	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.05
		Final Maturity	Years	07/28/2015	07/28/2015	07/28/2015	07/28/2015	07/28/2015	07/28/2015	07/28/2015	10/08/2015
			Date	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.76
	Without optional redemption *	Average life	Years	8.14	7.95	7.84	7.82	7.86	7.99	8.24	8.75
		Final Maturity	Years	11/09/2017	04/07/2017	05/24/2017	05/14/2017	05/31/2017	07/17/2017	10/16/2017	04/19/2018
			Date	11.51	11.26	11.01	11.26	11.51	12.26	13.76	18.52
Series B	With optional redemption *	Average life	Years	12.83	11.00	9.55	8.34	7.35	6.54	5.88	5.34
		Final Maturity	Years	05/19/2022	07/18/2020	08/02/2019	11/21/2017	11/24/2016	03/02/2016	07/06/2015	11/24/2014
			Date	19.02	16.76	15.01	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *	Average life	Years	07/24/2028	04/23/2026	07/23/2024	10/24/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
		Final Maturity	Years	13.62	11.88	10.44	9.24	8.24	7.40	6.69	6.09
			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
Series C	With optional redemption *	Average life	Years	12.83	11.00	9.55	8.34	7.35	6.54	5.88	5.34
		Final Maturity	Years	05/19/2022	07/18/2020	08/02/2019	11/21/2017	11/24/2016	03/02/2016	06/06/2015	11/24/2014
			Date	19.02	16.76	15.01	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *	Average life	Years	07/24/2028	04/23/2026	07/23/2024	10/24/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
		Final Maturity	Years	13.62	11.88	10.44	9.24	8.24	7.40	6.69	6.09
			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
Series D	With optional redemption *	Average life	Years	12.83	11.00	9.55	8.34	7.35	6.54	5.88	5.34
		Final Maturity	Years	05/19/2022	07/19/2020	08/02/2019	11/21/2017	11/24/2016	03/02/2016	07/06/2015	11/24/2014
			Date	19.02	16.76	15.01	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *	Average life	Years	07/24/2028	04/23/2026	07/23/2024	10/24/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
		Final Maturity	Years	13.63	11.88	10.44	9.24	8.24	7.40	6.69	6.09
			Date	05/03/2023	07/06/2021	12/28/2019	10/16/2018	12/14/2016	03/30/2016	08/22/2015	08/22/2015
Series E	With optional redemption *	Average life	Years	5.78	5.78	5.78	5.78	5.78	5.78	5.78	6.26
		Final Maturity	Years	01/05/2015	01/05/2015	01/05/2015	01/05/2015	01/05/2015	01/05/2015	01/05/2015	10/25/2015
			Date	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.76
	Without optional redemption *	Average life	Years	07/24/2017	07/24/2017	07/24/2017	07/24/2017	07/24/2017	07/24/2017	07/24/2017	04/23/2018
		Final Maturity	Years	22.34	21.45	20.78	20.26	19.86	19.53	19.27	19.06
			Date	11/20/2031	12/29/2030	04/27/2030	10/21/2029	05/26/2029	01/28/2029	10/25/2028	08/08/2028
* 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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Additional information

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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%	1,782,100,000.00	4.92%
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%	30,500,000.00	3.27%
Series C	1.35%	18,900,000.00	3.02%	18,900,000.00	2.25%
Series D	1.32%	18,500,000.00	1.68%	18,500,000.00	1.25%
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		13,821	17,104	
Principal				
Principal outstanding		1,350,104,117.58	1,850,138,299.98	
Average loan		97,684.98	108,169.92	
Minimum		0.02	16.40	
Maximum		929,837.84	963,535.82	
Interest rate				
Weighted average (wac)		4.63%	4.59%	
Minimum		2.14%	2.58%	
Maximum		8.32%	6.92%	
Final maturity				
Weighted average (WARM) (months)		244	265	
Minimum		07/05/2009	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)	0.55%	0.59%	0.76%	0.76%	0.93%
Annual Percentage Rate (CPR)	6.43%	6.80%	8.75%	8.72%	10.60%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,797,127.76	1.405%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	919,780.95		
Servicer ints collect not yet credited	406,444.78		
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%	0.38	7.35	0.16	7.81
10.01 - 20%	2.65	16.01	1.75	16.46
20.01 - 30%	5.63	25.40	4.40	25.59
30.01 - 40%	8.98	35.43	7.37	35.54
40.01 - 50%	14.35	45.32	11.80	45.43
50.01 - 60%	19.52	55.31	16.92	55.29
60.01 - 70%	26.86	64.76	29.24	65.76
70.01 - 80%	16.09	73.99	21.56	75.43
80.01 - 90%	3.23	84.56	3.43	84.79
90.01 - 100%	2.31	93.68	3.36	95.41
Weighted average (WALTV)	56.56		60.38	
Minimum	0.00		0.01	
Maximum	97.95		99.81	

Geographic distribution		
	Current	At constitution date
Andalucia	7.92%	7.89%
Aragon	0.72%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.82%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.37%	3.30%
Catalonia	9.75%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.65%	7.90%
Murcia	2.30%	2.29%
Navarra	4.83%	4.38%
Valencia	46.17%	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	798	208,844.44	218,577.33	0.00	427,421.77	10.66	86,485,248.69	86,912,670.46	46.60
from > 1 to ≤ 2 months	305	175,424.10	251,599.66	0.00	427,023.76	10.65	36,883,816.75	37,310,840.51	20.01
from > 2 to ≤ 3 months	142	135,946.75	219,661.61	0.00	355,608.36	8.87	18,721,777.68	19,077,386.04	10.23
from > 3 to ≤ 6 months	109	154,809.68	272,038.23	0.00	426,847.91	10.65	12,712,767.38	13,139,615.29	7.05
from > 6 to ≤ 12 months	125	310,526.92	724,317.20	0.00	1,034,844.12	25.81	16,984,625.12	18,019,469.24	9.66
from ≥ 12 to < 18 months	56	260,112.42	615,490.83	0.00	875,603.25	21.84	8,104,448.92	8,980,052.17	4.82
from ≥ 18 to < 24 months	23	99,080.81	309,054.38	0.00	408,135.19	10.18	2,264,953.29	2,673,088.48	1.43
from ≥ 2 years	3	7,050.12	46,226.28	0.00	53,276.40	1.33	325,943.25	379,219.65	0.20
Subtotal	1,561	1,351,795.24	2,656,965.52	0.00	4,008,760.76	100.00	182,483,581.08	186,492,341.84	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	1,561	1,351,795.24	2,656,965.52	0.00	4,008,760.76		182,483,581.08	186,492,341.84	55.80

Additional information