

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2009
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	82,310.54 972,992,893.34 82.31%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.0870% 10/23/2009 228.649535 Gross 187.492619 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	1.1070% 10/23/2009 282.900000 Gross 231.978000 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	1.1570% 10/23/2009 295.677778 Gross 242.455778 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	1.2670% 10/23/2009 323.788889 Gross 265.506889 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	1.5170% 10/23/2009 387.677778 Gross 317.895778 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	4.9370% 10/23/2009 1,261.677778 Gross 1,034.575778 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,363,992,893.34	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	10.26	8.53	7.19	6.12	5.21	4.46	3.84	3.33
			Date	10/23/2019	01/30/2018	09/27/2016	09/03/2015	10/06/2014	01/06/2014	05/25/2013	11/19/2012
		Final Maturity	Years	18.76	16.52	14.76	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *		Date	04/23/2028	01/23/2026	04/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
		Average life	Years	10.95	9.30	7.97	6.87	5.96	5.19	4.53	3.96
			Date	07/02/2020	11/09/2018	07/08/2017	06/04/2016	07/07/2015	09/29/2014	02/01/2014	07/08/2013
Series A3	With optional redemption *	Average life	Years	6.44	6.41	6.41	6.10	6.02	5.98	5.98	6.01
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
		Final Maturity	Years	6.44	6.41	6.41	6.10	6.02	5.98	5.98	6.01
	Without optional redemption *		Date	03/23/2016	12/19/2015	10/15/2015	08/26/2015	07/28/2015	07/14/2015	07/14/2015	07/26/2015
		Final Maturity	Years	9.76	9.26	9.01	8.76	8.76	8.76	9.01	8.76
			Date	04/23/2019	10/23/2018	07/23/2018	04/23/2018	04/23/2018	04/23/2018	07/23/2018	04/23/2018
Series B	With optional redemption *	Average life	Years	12.66	10.87	9.46	8.32	7.34	6.55	5.90	5.38
			Date	03/19/2022	06/01/2020	01/03/2019	11/13/2017	11/23/2016	02/08/2016	06/16/2015	12/06/2014
		Final Maturity	Years	18.76	16.52	14.76	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *		Date	04/23/2028	01/23/2026	04/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
		Average life	Years	13.45	11.75	10.34	9.17	8.20	7.38	6.69	6.10
			Date	12/31/2022	04/18/2021	11/21/2019	09/21/2018	09/30/2017	12/06/2016	03/29/2016	08/26/2015
Series C	With optional redemption *	Average life	Years	13.45	11.75	10.34	9.17	8.20	7.38	6.69	6.10
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
	Without optional redemption *		Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
		Average life	Years	12.66	10.87	9.46	8.32	7.34	6.55	5.90	5.38
			Date	03/19/2022	06/01/2020	01/03/2019	11/13/2017	11/23/2016	02/08/2016	06/16/2015	12/06/2014
Series D	With optional redemption *	Average life	Years	18.76	16.52	14.76	13.26	11.76	10.51	9.51	8.76
			Date	04/23/2028	01/23/2026	04/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
		Final Maturity	Years	18.76	16.52	14.76	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *		Date	01/01/2023	04/19/2021	11/21/2019	09/21/2018	10/01/2017	12/07/2016	03/29/2016	08/26/2015
		Average life	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
Series E	With optional redemption *	Average life	Years	12.66	10.87	9.46	8.32	7.34	6.55	5.90	5.38
			Date	03/19/2022	06/02/2020	01/04/2019	11/13/2017	11/23/2016	02/08/2016	06/16/2015	12/06/2014
		Final Maturity	Years	18.76	16.52	14.76	13.26	11.76	10.51	9.51	8.76
	Without optional redemption *		Date	04/23/2028	01/23/2026	04/23/2024	10/23/2022	04/23/2021	01/23/2020	01/23/2019	04/23/2018
		Average life	Years	13.45	11.75	10.34	9.17	8.20	7.38	6.69	6.10
			Date	01/01/2023	04/19/2021	11/21/2019	09/21/2018	10/01/2017	12/07/2016	03/29/2016	08/26/2015
* 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	93.33%	1,272,992,893.34	6.79%	95.14%	1,782,100,000.00
Series A1	0.00%	0.00	16.02%	300,000,000.00	4.92%
Series A2	71.33%	972,992,893.34	63.11%	1,182,100,000.00	
Series A3	21.99%	300,000,000.00	16.02%	300,000,000.00	
Series B	2.24%	30,500,000.00	4.51%	1.63%	30,500,000.00
Series C	1.39%	18,900,000.00	3.10%	1.01%	18,900,000.00
Series D	1.36%	18,500,000.00	1.72%	0.99%	18,500,000.00
Series E	1.69%	23,100,000.00	1.23%		23,100,000.00
Issue of Bonds		1,363,992,893.34			1,873,100,000.00
Reserve Fund	1.72%	23,100,000.00	1.25%		23,100,000.00

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		13,696	17,104
Principal			
Principal outstanding		1,328,567,016.80	1,850,138,299.98
Average loan		97,004.02	108,169.92
Minimum		0.02	16.40
Maximum		927,409.44	963,535.82
Interest rate			
Weighted average (wac)		3.96%	4.59%
Minimum		1.91%	2.58%
Maximum		8.32%	6.92%
Final maturity			
Weighted average (WARM) (months)		243	265
Minimum		09/01/2009	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)	0.40%	0.49%	0.54%	0.70%	0.90%
Annual Percentage Rate (CPR)	4.75%	5.70%	6.34%	8.13%	10.25%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	41,904,592.90	0.969%
Amortisation Account		0.00
Servicer ppal collect not yet credited	829,350.25	
Servicer ints collect not yet credited	273,925.03	
Liabilities	Available	Balance
Start-up Loan	2,563,935.02	2.937%

LTV Distribution

		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.39	7.25	0.16	7.81
10.01 - 20%		2.72	15.96	1.75	16.46
20.01 - 30%		5.67	25.37	4.40	25.59
30.01 - 40%		9.11	35.37	7.37	35.54
40.01 - 50%		14.52	45.28	11.80	45.43
50.01 - 60%		19.75	55.28	16.92	55.29
60.01 - 70%		26.81	64.70	29.24	65.76
70.01 - 80%		15.61	73.90	21.56	75.43
80.01 - 90%		3.14	84.43	3.43	84.79
90.01 - 100%		2.27	93.42	3.36	95.41
Weighted average (WALTV)		56.28		60.38	
Minimum		0.00		0.01	
Maximum		97.84		99.81	

Geographic distribution

	Current	At constitution date
Andalucia	7.92%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.84%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.72%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.38%	3.30%
Catalonia	9.79%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.64%	7.90%
Murcia	2.30%	2.29%
Navarra	4.85%	4.38%
Valencia	46.10%	46.42%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	727	188,393.03	147,821.86	0.00	336,214.89	7.64	77,271,403.86	77,607,618.75	43.04
from > 1 to ≤ 2 months	267	178,990.98	195,821.91	0.00	374,812.89	8.52	32,395,704.71	32,770,517.60	18.18
from > 2 to ≤ 3 months	153	152,624.06	192,167.28	0.00	344,791.34	7.83	19,969,174.16	20,313,965.50	11.27
from > 3 to ≤ 6 months	115	185,118.33	266,377.98	0.00	451,494.31	10.28	14,428,170.51	14,879,664.82	8.25
from > 6 to ≤ 12 months	130	365,118.01	766,424.40	0.00	1,131,542.41	25.71	17,957,825.36	19,089,367.77	10.59
from ≥ 12 to < 18 months	74	328,799.61	743,649.23	0.00	1,072,448.84	24.37	9,914,832.85	10,987,281.69	6.09
from ≥ 18 to < 24 months	28	128,956.21	393,239.95	0.00	522,196.16	11.86	3,144,456.74	3,666,652.90	2.03
from ≥ 2 years	7	53,088.92	114,879.04	0.00	167,967.96	3.82	816,869.39	984,837.35	0.55
Subtotal	1,501	1,581,087.15	2,820,381.65	0.00	4,401,468.80	100.00	175,898,437.58	180,299,906.38	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	1,501	1,581,087.15	2,820,381.65	0.00	4,401,468.80		175,898,437.58	180,299,906.38	55.99

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.

Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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