

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2009
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	79.552.93 940,395,185.53 79.55%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.8850% 01/25/2010 183.833562 Gross 150.743521 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	0.9050% 01/25/2010 236.305556 Gross 193.770556 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	0.9550% 01/25/2010 249.361111 Gross 204.476111 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	1.0650% 01/25/2010 278.083333 Gross 228.028333 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	1.3150% 01/25/2010 343.361111 Gross 281.556111 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	4.7350% 01/25/2010 1,236.361111 Gross 1,013.816111 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,331,395,185.53	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	10.12	8.45	7.12	6.00	5.14	4.39	3.77	3.25
			Date	12/05/2019	04/03/2018	12/02/2016	10/23/2015	12/11/2014	03/12/2014	07/28/2013	01/22/2013
		Final Maturity	Years	18.26	16.26	14.51	12.76	11.51	10.26	9.26	8.50
	Without optional redemption *	Average life	Years	10.85	9.22	7.89	6.81	5.90	5.13	4.47	3.90
			Date	08/26/2020	01/08/2019	09/11/2017	08/10/2016	09/14/2015	12/08/2014	04/12/2014	09/16/2013
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series A3	With optional redemption *	Average life	Years	6.40	6.14	5.96	5.82	5.74	5.69	5.69	5.72
			Date	03/14/2016	12/12/2015	10/07/2015	08/17/2015	07/17/2015	07/02/2015	07/01/2015	07/10/2015
		Final Maturity	Years	9.50	9.01	8.75	8.50	8.50	8.50	8.50	8.50
	Without optional redemption *	Average life	Years	6.40	6.14	5.96	5.82	5.74	5.69	5.69	5.72
			Date	03/14/2016	12/12/2015	10/07/2015	08/17/2015	07/17/2015	07/02/2015	07/01/2015	07/12/2015
		Final Maturity	Years	9.50	9.01	8.75	8.50	8.50	8.50	8.50	8.75
Series B	With optional redemption *	Average life	Years	12.20	10.51	9.13	7.97	7.08	6.30	5.67	5.15
			Date	12/31/2021	04/22/2020	12/09/2018	10/11/2017	11/18/2016	02/09/2016	06/22/2015	12/17/2014
		Final Maturity	Years	18.26	16.26	14.51	12.76	11.51	10.26	9.26	8.50
	Without optional redemption *	Average life	Years	13.00	11.35	9.99	8.85	7.91	7.12	6.44	5.87
			Date	10/18/2022	02/24/2021	10/15/2019	08/28/2018	09/18/2017	12/02/2016	04/01/2016	09/03/2015
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series C	With optional redemption *	Average life	Years	12.20	10.51	9.13	7.97	7.08	6.30	5.67	5.15
			Date	12/31/2021	04/22/2020	12/09/2018	10/11/2017	11/18/2016	02/09/2016	06/22/2015	12/17/2014
		Final Maturity	Years	18.26	16.26	14.51	12.76	11.51	10.26	9.26	8.50
	Without optional redemption *	Average life	Years	13.00	11.35	9.99	8.85	7.91	7.12	6.44	5.87
			Date	10/18/2022	02/24/2021	10/15/2019	08/28/2018	09/18/2017	12/02/2016	04/01/2016	09/03/2015
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series D	With optional redemption *	Average life	Years	12.20	10.51	9.14	7.97	7.08	6.30	5.67	5.15
			Date	12/31/2021	04/22/2020	12/09/2018	10/11/2017	11/18/2016	02/09/2016	06/22/2015	12/17/2014
		Final Maturity	Years	18.26	16.26	14.51	12.76	11.51	10.26	9.26	8.50
	Without optional redemption *	Average life	Years	13.00	11.35	9.99	8.86	7.91	7.12	6.44	5.87
			Date	10/18/2022	02/24/2021	10/15/2019	08/29/2018	09/18/2017	12/02/2016	04/01/2016	09/04/2015
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series E	With optional redemption *	Average life	Years	12.20	10.51	9.14	7.97	7.08	6.30	5.67	5.15
			Date	12/31/2021	04/22/2020	12/09/2018	10/11/2017	11/18/2016	02/09/2016	06/22/2015	12/17/2014
		Final Maturity	Years	18.26	16.26	14.51	12.76	11.51	10.26	9.26	8.50
	Without optional redemption *	Average life	Years	13.00	11.35	9.99	8.86	7.91	7.12	6.44	5.87
			Date	10/18/2022	02/24/2021	10/15/2019	08/29/2018	09/18/2017	12/02/2016	04/01/2016	09/04/2015
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02

* 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%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 📧 info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	93.17%	1,240,395,185.53	6.83%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		300,000,000.00	
Series A2	70.63%	940,395,185.53	63.11%	1,182,100,000.00	
Series A3	22.53%	300,000,000.00	16.02%	300,000,000.00	
Series B	2.29%	30,500,000.00	4.50%	30,500,000.00	3.27%
Series C	1.42%	18,900,000.00	3.06%	18,900,000.00	2.25%
Series D	1.39%	18,500,000.00	1.64%	18,500,000.00	1.25%
Series E	1.74%	23,100,000.00	1.23%	23,100,000.00	
Issue of Bonds		1,331,395,185.53		1,873,100,000.00	
Reserve Fund	1.64%	21,479,633.90	1.25%	23,100,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		13,600	17,104
Principal			
Principal outstanding		1,310,100,813.06	1,850,138,299.98
Average loan		96,330.94	108,169.92
Minimum		0.02	16.40
Maximum		923,940.01	963,535.82
Interest rate			
Weighted average (wac)		3.40%	4.59%
Minimum		1.76%	2.58%
Maximum		7.38%	6.92%
Final maturity			
Weighted average (WARM) (months)		240	265
Minimum		07/01/1019	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)	0.33%	0.37%	0.47%	0.63%	0.86%
Annual Percentage Rate (CPR)	3.94%	4.30%	5.51%	7.34%	9.66%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,950,983.82	0.740%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	540,855.53		
Servicer ints collect not yet credited	214,588.50		
Liabilities	Available	Balance	Interest
Start-up Loan		2,330,850.02	2.735%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.24	0.16	7.81
10.01 - 20%	2.76	15.92	1.75	16.46
20.01 - 30%	5.74	25.36	4.40	25.59
30.01 - 40%	9.23	35.34	7.37	35.54
40.01 - 50%	14.59	45.21	11.80	45.43
50.01 - 60%	20.05	55.22	16.92	55.29
60.01 - 70%	26.93	64.66	29.24	65.76
70.01 - 80%	15.05	73.85	21.56	75.43
80.01 - 90%	3.01	84.43	3.43	84.79
90.01 - 100%	2.23	93.17	3.36	95.41
Weighted average (WALTV)	56.00		60.38	
Minimum	0.00		0.01	
Maximum	97.73		99.81	

Geographic distribution		
	Current	At constitution date
Andalucia	7.93%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.87%	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	3.37%	3.30%
Catalonia	9.84%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.40%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.58%	7.90%
Murcia	2.31%	2.29%
Navarra	4.85%	4.38%
Valencia	46.07%	46.42%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	715	197,918.19	123,215.87	0.00	321,134.06	6.76	75,150,786.48	75,471,920.54	42.75
from > 1 to ≤ 2 months	269	167,235.00	150,474.13	0.00	317,709.13	6.69	30,788,534.59	31,106,243.72	17.62
from > 2 to ≤ 3 months	137	151,790.86	148,544.07	0.00	300,334.93	6.32	18,294,452.70	18,594,787.63	10.53
from > 3 to ≤ 6 months	111	173,115.85	220,772.85	0.00	393,888.70	8.29	12,689,332.62	13,083,221.32	7.41
from > 6 to < 12 months	122	361,570.82	612,410.14	0.00	973,980.96	20.49	15,430,019.82	16,404,000.78	9.29
from ≥ 12 to < 18 months	90	429,105.23	848,110.40	0.00	1,277,215.63	26.87	12,346,392.04	13,623,607.67	7.72
from ≥ 18 to < 24 months	44	259,878.51	628,657.13	0.00	888,535.64	18.70	5,846,697.51	6,735,233.15	3.82
from ≥ 24 to < 36 months	12	70,992.91	208,678.13	0.00	279,671.04	5.88	1,225,656.60	1,505,327.64	0.85
Subtotal	1,500	1,811,607.37	2,940,862.72	0.00	4,752,470.09	100.00	171,771,872.36	176,524,342.45	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	1,500	1,811,607.37	2,940,862.72	0.00	4,752,470.09		171,771,872.36	176,524,342.45	55.47

Additional information