

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
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	9.88	8.22	6.99	5.95	5.06	4.37	3.76	3.26
		Date		12/07/2019	04/12/2018	01/16/2017	01/03/2016	02/13/2015	06/06/2014	10/27/2013	04/27/2013
		Final Maturity	Years	17.76	15.51	14.01	12.50	11.01	10.01	9.01	8.25
	Without optional redemption *	Date		10/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
		Average life	Years	10.62	9.06	7.79	6.75	5.87	5.13	4.49	3.93
		Date		09/03/2020	02/12/2019	11/06/2017	10/20/2016	12/05/2015	03/08/2015	07/19/2014	12/29/2013
Series A3	With optional redemption *	Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
		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
	Without optional redemption *	Average life	Years	6.11	5.86	5.67	5.52	5.43	5.38	5.36	5.37
		Date		03/03/2016	12/01/2015	09/22/2015	08/01/2015	06/29/2015	06/09/2015	06/02/2015	06/07/2015
		Final Maturity	Years	9.25	8.75	8.25	8.25	8.01	8.01	8.01	8.25
		Date		04/23/2019	10/23/2018	04/23/2018	04/23/2018	01/23/2018	01/23/2018	01/23/2018	04/23/2018
Series B	With optional redemption *	Average life	Years	11.64	9.98	8.73	7.68	6.77	6.08	5.47	4.97
		Date		09/09/2021	01/15/2020	10/15/2018	09/24/2017	10/28/2016	02/18/2016	07/11/2015	01/12/2015
		Final Maturity	Years	17.76	15.51	14.01	12.50	11.01	10.01	9.01	8.25
	Without optional redemption *	Date		10/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
		Average life	Years	12.42	10.87	9.59	8.52	7.62	6.87	6.23	5.69
		Date		06/22/2022	12/03/2020	08/22/2019	07/29/2018	09/06/2017	12/05/2016	04/16/2016	09/29/2015
Series C	With optional redemption *	Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
		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
	Without optional redemption *	Average life	Years	11.64	9.98	8.73	7.68	6.77	6.08	5.47	4.97
		Date		09/08/2021	01/14/2020	10/15/2018	09/24/2017	10/28/2016	02/18/2016	07/11/2015	01/12/2015
		Final Maturity	Years	17.76	15.51	14.01	12.50	11.01	10.01	9.01	8.25
		Date		10/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
Series D	With optional redemption *	Average life	Years	12.42	10.87	9.59	8.52	7.62	6.87	6.23	5.69
		Date		06/22/2022	12/03/2020	08/22/2019	07/29/2018	09/06/2017	12/05/2016	04/16/2016	09/29/2015
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
	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	11.64	9.98	8.73	7.68	6.77	6.08	5.47	4.98
		Date		09/09/2021	01/15/2020	10/15/2018	09/24/2017	10/29/2016	02/18/2016	07/11/2015	01/12/2015
Series E	With optional redemption *	Final Maturity	Years	17.76	15.51	14.01	12.50	11.01	10.01	9.01	8.25
		Date		10/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
	Without optional redemption *	Average life	Years	12.42	10.87	9.59	8.52	7.63	6.87	6.23	5.69
		Date		06/22/2022	12/03/2020	08/22/2019	07/29/2018	09/06/2017	12/05/2016	04/16/2016	09/29/2015
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
		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

* 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	93.17%	1,240,395,185.53	6.83%	95.14%	1,782,100,000.00
Series A1	0.00%	0.00	16.02%	300,000,000.00	4.92%
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		13,490	17,104
Principal			
Principal outstanding		1,289,642,860.78	1,850,138,299.98
Average loan		95,599.92	108,169.92
Minimum		0.02	16.40
Maximum		919,436.32	963,535.82
Interest rate			
Weighted average (wac)		2.80%	4.59%
Minimum		1.66%	2.58%
Maximum		6.45%	6.92%
Final maturity			
Weighted average (WARM) (months)		240	265
Minimum		01/04/2010	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)	0.52%	0.38%	0.40%	0.58%	0.83%
Annual Percentage Rate (CPR)	6.12%	4.47%	4.70%	6.76%	9.56%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		51,977,614.28	0.740%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		991,570.91	
Servicer ints collect not yet credited		159,080.46	
Liabilities	Available	Balance	Interest
Start-up Loan		1,398,510.02	2.735%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.44	7.16	0.16
10.01 - 20%	2.88	15.96	1.75
20.01 - 30%	5.81	25.41	4.40
30.01 - 40%	9.36	35.37	7.37
40.01 - 50%	14.77	45.25	11.80
50.01 - 60%	20.35	55.21	16.92
60.01 - 70%	26.84	64.61	29.24
70.01 - 80%	14.39	73.74	21.56
80.01 - 90%	2.97	84.29	3.43
90.01 - 100%	2.18	92.89	3.36
Weighted average (WALT)	55.68		60.38
Minimum	0.00		0.01
Maximum	97.45		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	7.96%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.90%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.71%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.40%	3.30%
Catalonia	9.89%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.40%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.62%	7.90%
Murcia	2.31%	2.29%
Navarra	4.83%	4.38%
Valencia	45.93%	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	608	173,938.66	90,791.60	0.00	264,730.26	5.40	64,365,056.89	64,629,787.15	39.47
from > 1 to ≤ 2 months	257	205,501.96	136,890.89	0.00	342,392.85	6.98	32,787,635.89	33,130,028.74	20.23
from > 2 to ≤ 3 months	128	144,431.66	127,217.20	0.00	271,648.86	5.54	16,219,186.71	16,490,835.57	10.07
from > 3 to ≤ 6 months	74	111,047.37	136,946.52	0.00	247,993.89	5.06	8,724,644.86	8,972,638.75	5.48
from > 6 to < 12 months	115	370,890.86	467,684.89	0.00	838,575.75	17.11	13,680,419.09	14,518,994.84	8.87
from ≥ 12 to < 18 months	99	476,609.35	883,952.60	0.00	1,360,561.95	27.75	13,642,613.80	15,003,175.75	9.16
from ≥ 18 to < 24 months	52	377,370.82	727,026.95	0.00	1,104,397.77	22.53	7,400,035.24	8,504,433.01	5.19
from ≥ 24 months	23	130,152.66	341,908.35	0.00	472,061.01	9.63	2,022,013.55	2,494,074.56	1.52
Subtotal	1,356	1,989,943.34	2,912,419.00	0.00	4,902,362.34	100.00	158,841,606.03	163,743,968.37	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	1,356	1,989,943.34	2,912,419.00	0.00	4,902,362.34		158,841,606.03	163,743,968.37	56.26