

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2010
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

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	76.724.11 906,955,704.31 76.72%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.8220% 04/23/2010 154.164312 Gross 126.414736 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	0.8420% 04/23/2010 205.822222 Gross 168.774222 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	0.8920% 04/23/2010 218.044444 Gross 178.796444 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	1.0020% 04/23/2010 244.933333 Gross 200.845333 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	1.2520% 04/23/2010 306.044444 Gross 250.956444 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	4.6720% 04/23/2010 1,142.044444 Gross 936.476444 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,297,955,704.31	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	9.42	7.85	6.84	5.63	4.79	4.12	3.55	3.07
		Date		06/23/2019	11/30/2017	09/13/2016	09/12/2015	11/07/2014	03/10/2014	08/11/2013	02/17/2013
		Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25
	Without optional redemption *	Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
		Average life	Years	9.70	8.16	6.90	5.89	5.05	4.36	3.77	3.27
		Date		10/07/2019	03/20/2018	12/18/2016	12/13/2015	02/12/2015	06/04/2014	11/02/2013	05/03/2013
Series A3	With optional redemption *	Final Maturity	Years	22.26	20.50	18.76	17.25	15.50	14.25	13.00	12.00
		Date		04/23/2032	07/23/2030	10/23/2028	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022
	Without optional redemption *	Average life	Years	5.97	5.67	5.47	5.33	5.24	5.19	5.16	5.17
		Date		01/14/2016	09/26/2015	07/14/2015	05/25/2015	04/22/2015	04/02/2015	03/24/2015	03/25/2015
		Final Maturity	Years	8.75	8.25	8.00	7.75	7.50	7.50	7.50	7.75
		Date		10/23/2018	04/23/2018	01/23/2018	07/23/2017	07/23/2017	07/23/2017	07/23/2017	10/23/2017
Series B	With optional redemption *	Average life	Years	5.97	5.67	5.47	5.33	5.24	5.19	5.16	5.17
		Date		01/14/2016	09/26/2015	07/14/2015	05/25/2015	04/22/2015	04/02/2015	03/24/2015	03/25/2015
		Final Maturity	Years	8.75	8.25	8.00	7.75	7.50	7.50	7.50	7.75
	Without optional redemption *	Date		10/23/2018	04/23/2018	01/23/2018	07/23/2017	07/23/2017	07/23/2017	07/23/2017	10/23/2017
		Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25
		Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
Series C	With optional redemption *	Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25
		Date		07/23/2027	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	23.23	21.53	19.92	18.29	16.69	15.30	14.07	12.94
		Date		04/13/2033	07/30/2031	12/21/2029	05/06/2028	09/30/2026	05/10/2025	02/16/2024	12/30/2022
		Final Maturity	Years	24.26	22.76	21.01	19.50	18.01	16.50	15.25	14.00
		Date		04/23/2034	10/23/2032	01/23/2031	07/23/2029	01/23/2028	07/23/2026	04/23/2025	01/23/2024
Series D	With optional redemption *	Average life	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25
		Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
		Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25
	Without optional redemption *	Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
		Average life	Years	28.05	26.80	25.63	24.39	23.06	21.75	20.44	19.15
		Date		02/05/2038	11/06/2036	09/06/2035	06/08/2034	02/10/2033	10/20/2031	06/30/2030	03/16/2029
Series E	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	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25
		Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018
		Final Maturity	Years	17.50	15.50	14.00	12.50	11.00	10.00	9.00	8.25
		Date		07/23/2027	07/23/2025	01/23/2024	07/23/2022	01/23/2021	01/23/2020	01/23/2019	04/23/2018

* 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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Fund Auditors
 Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current			At issue date	
			% CE		% CE
Class A	92.99%	1,206,955,704.31	6.88%	95.14%	1,782,100,000.00
Series A1	0.00%	0.00	16.02%		300,000,000.00
Series A2	69.88%	906,955,704.31	63.11%		1,182,100,000.00
Series A3	23.11%	300,000,000.00	16.02%		300,000,000.00
Series B	2.35%	30,500,000.00	4.48%	1.63%	30,500,000.00
Series C	1.46%	18,900,000.00	3.00%	1.01%	18,900,000.00
Series D	1.43%	18,500,000.00	1.55%	0.99%	18,500,000.00
Series E	1.78%	23,100,000.00	1.23%		23,100,000.00
Issue of Bonds		1,297,955,704.31			1,873,100,000.00
Reserve Fund	1.55%	19,751,503.52	1.25%		23,100,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	21,965,012.41	0.680%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	1,138,905.86	
Servicer ints collect not yet credited	186,574.16	
Liabilities	Available	Balance
Start-up Loan L/T	1,165,425.02	2.672%
Start-up Loan S/T	932,340.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	13,452	17,104	
Principal			
Principal outstanding	1,280,886,052.42	1,850,138,299.98	
Average loan	95,219.00	108,169.92	
Minimum	0.02	16.40	
Maximum	917,178.67	963,535.82	
Interest rate			
Weighted average (wac)	2.60%	4.59%	
Minimum	1.63%	2.58%	
Maximum	6.45%	6.92%	
Final maturity			
Weighted average (WARM) (months)	239	265	
Minimum	02/01/2010	05/04/2007	
Maximum	11/10/2046	11/10/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.15	0.16	7.81
10.01 - 20%	2.91	15.92	1.75	16.46
20.01 - 30%	5.91	25.39	4.40	25.59
30.01 - 40%	9.38	35.39	7.37	35.54
40.01 - 50%	14.81	45.23	11.80	45.43
50.01 - 60%	20.69	55.22	16.92	55.29
60.01 - 70%	26.57	64.57	29.24	65.76
70.01 - 80%	14.18	73.66	21.56	75.43
80.01 - 90%	3.00	84.31	3.43	84.79
90.01 - 100%	2.09	92.80	3.36	95.41
Weighted average (WALTV)	55.51		60.38	
Minimum	0.00		0.01	
Maximum	97.31		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.36%	0.37%	0.53%	0.82%
Annual Percentage Rate (CPR)	3.38%	4.29%	4.29%	6.14%	9.39%

Geographic distribution

	Current	At constitution date
Andalucia	7.97%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.89%	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	4.84%	4.38%
Valencia	45.90%	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	688	185,374.76	78,182.31	0.00	263,557.07	5.00	68,826,409.04	69,089,966.11	39.15
from > 1 to ≤ 2 months	265	204,413.95	124,589.98	0.00	329,003.93	6.24	33,417,791.22	33,746,795.15	19.12
from > 2 to ≤ 3 months	123	181,130.33	124,879.74	0.00	306,010.07	5.81	18,059,287.38	18,365,297.45	10.41
from > 3 to ≤ 6 months	99	170,912.45	163,049.99	0.00	333,962.44	6.34	12,822,494.68	13,156,457.12	7.45
from > 6 to < 12 months	115	413,698.43	467,301.98	0.00	881,000.41	16.72	13,871,690.00	14,752,690.41	8.36
from ≥ 12 to < 18 months	99	466,418.89	824,550.90	0.00	1,290,969.79	24.50	12,967,733.12	14,258,702.91	8.08
from ≥ 18 to < 24 months	62	436,643.93	824,047.60	0.00	1,260,691.53	23.92	8,620,859.03	9,881,550.56	5.60
from ≥ 24 months	27	187,723.91	416,681.88	0.00	604,405.79	11.47	2,636,619.70	3,241,025.49	1.84
Subtotal	1,478	2,246,316.65	3,023,284.38	0.00	5,269,601.03	100.00	171,222,884.17	176,492,485.20	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	1,478	2,246,316.65	3,023,284.38	0.00	5,269,601.03		171,222,884.17	176,492,485.20	55.12

Additional information