

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
V85082675

Management Company
Europa 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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	73.952.11 874,187,892.31 73.95%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.7920% 07/23/2010 148.052124 Gross 119.922220 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.8120% 07/23/2010 205.255556 Gross 166.257000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.8620% 07/23/2010 217.894444 Gross 176.494500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.9720% 07/23/2010 245.700000 Gross 199.017000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.2220% 07/23/2010 308.894444 Gross 250.204500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	4.6420% 07/23/2010 1,173.394444 Gross 950.449500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC Caa3	CCC Caa3
Total		1,265,187,892.31	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	9.33	7.81	6.60	5.65	4.82	4.17	3.64	3.13								
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	9.01	8.01								
			Date	08/18/2019	02/11/2018	11/24/2016	12/14/2015	02/15/2015	06/22/2014	12/10/2013	06/10/2013								
	Without optional redemption *	Average life	Years	9.61	8.11	6.89	5.91	5.10	4.42	3.85	3.36								
		Final Maturity	Years	21.77	20.26	18.52	16.76	15.26	14.01	13.01	11.76								
			Date	01/23/2032	07/23/2030	10/23/2028	01/23/2027	07/23/2025	04/23/2024	04/23/2023	01/23/2022								
Series A3	With optional redemption *	Average life	Years	5.73	5.42	5.20	5.06	4.96	4.89	4.85	4.84								
		Final Maturity	Years	8.51	8.01	7.51	7.25	7.25	7.01	7.01	7.25								
			Date	01/12/2016	09/21/2015	07/05/2015	05/12/2015	04/06/2015	03/12/2015	02/26/2015	02/26/2015	02/26/2015							
	Without optional redemption *	Average life	Years	5.73	5.42	5.20	5.06	4.96	4.89	4.85	4.84								
		Final Maturity	Years	8.51	8.01	7.51	7.25	7.25	7.01	7.01	7.25								
			Date	10/23/2018	04/23/2018	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	07/23/2017								
Series B	With optional redemption *	Average life	Years	17.26	15.26	13.51	12.26	10.76	9.76	9.01	8.01								
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	9.01	8.01								
			Date	07/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	04/23/2018								
	Without optional redemption *	Average life	Years	21.18	20.26	19.60	18.00	16.43	15.07	13.88	12.77								
		Final Maturity	Years	24.02	22.52	20.77	19.26	17.76	16.26	15.01	14.01								
			Date	03/01/2033	06/23/2031	11/22/2029	04/17/2028	09/24/2026	05/16/2025	03/04/2024	01/25/2023								
Series C	With optional redemption *	Average life	Years	17.26	15.26	13.51	12.26	10.76	9.76	9.01	8.01								
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	9.01	8.01								
			Date	07/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	04/23/2018								
	Without optional redemption *	Average life	Years	24.63	23.38	21.84	20.33	18.89	17.43	16.08	14.90								
		Final Maturity	Years	25.27	24.52	23.02	21.52	20.26	18.77	17.51	16.01								
			Date	07/23/2035	10/23/2034	04/23/2033	10/23/2031	07/23/2030	01/23/2029	10/23/2027	04/23/2026								
Series D	With optional redemption *	Average life	Years	17.26	15.26	13.51	12.26	10.76	9.76	9.01	8.01								
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	9.01	8.01								
			Date	07/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	04/23/2018								
	Without optional redemption *	Average life	Years	27.75	26.51	25.34	24.11	22.80	21.50	20.22	18.95								
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53								
			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	17.26	15.26	13.51	12.26	10.76	9.76	9.01	8.01								
		Final Maturity	Years	17.26	15.26	13.51	12.26	10.76	9.76	9.01	8.01								
			Date	07/23/2027	07/23/2025	10/23/2023	07/23/2022	01/23/2021	01/23/2020	04/23/2019	04/23/2018								
	Without optional redemption *	Average life	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53								
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53								
			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%

Additional information

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

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 Europea de Titulización, S.G.F.T

Originator
 Bancaja
Service
 Bancaja

Lead Managers
 Bancaja
 Deutsche Bank
 BNP Paribas
 Societe Générale

Bond Underwriters and Placement Agents
 Bancaja
 Deutsche Bank
 BNP Paribas
 Societe Générale
 BBVA
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Bond Paying Agent
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 Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	92.81%	1,174,187,892.31	6.89%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	69.10%	874,187,892.31		63.11%	1,182,100,000.00	
Series A3	23.71%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.41%	30,500,000.00	4.44%	1.63%	30,500,000.00	3.27%
Series C	1.49%	18,900,000.00	2.91%	1.01%	18,900,000.00	2.25%
Series D	1.46%	18,500,000.00	1.43%	0.99%	18,500,000.00	1.25%
Series E	1.83%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,265,187,892.31			1,873,100,000.00	
Reserve Fund	1.43%	17,705,988.28		1.25%	23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,089,028.25	0.644%	
Amortisation Account	0.00		
Service ppal collect not yet credited	951,039.64		
Service ints collect not yet credited	132,264.77		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		932,340.02	2.642%
Start-up Loan S/T		932,340.00	

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		13,316		17,104
Principal				
Principal outstanding		1,251,488,430.47		1,850,138,299.98
Average loan		93,983.81		108,169.92
Minimum		0.02		16.40
Maximum		910,382.41		963,535.82
Interest rate				
Weighted average (wac)		2.29%		4.59%
Minimum		1.63%		2.58%
Maximum		4.33%		6.92%
Final maturity				
Weighted average (WARM) (months)		237		265
Minimum		05/03/2010		05/04/2007
Maximum		11/10/2046		11/10/2046
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%		99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	7.09	0.16	7.81
10.01 - 20%	3.00	15.81	1.75	16.46
20.01 - 30%	6.19	25.36	4.40	25.59
30.01 - 40%	9.56	35.40	7.37	35.54
40.01 - 50%	15.28	45.29	11.80	45.43
50.01 - 60%	21.25	55.33	16.92	55.29
60.01 - 70%	25.98	64.50	29.24	65.76
70.01 - 80%	13.42	73.49	21.56	75.43
80.01 - 90%	2.89	84.39	3.43	84.79
90.01 - 100%	1.95	92.41	3.36	95.41
Weighted average (WALT)		55.00		60.38
Minimum		0.00		0.01
Maximum		96.89		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.37%	0.37%	0.42%	0.78%
Annual Percentage Rate (CPR)	5.01%	4.37%	4.33%	4.92%	8.99%

Geographic distribution		
	Current	At constitution date
Andalucia	8.00%	7.89%
Aragon	0.73%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.88%	5.80%
Basque Country	1.70%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	3.42%	3.30%
Catalonia	9.90%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.39%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.33%	0.37%
Madrid	7.60%	7.90%
Murcia	2.32%	2.29%
Navarra	4.83%	4.38%
Valencia	45.86%	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	677	192,899.18	63,617.31	0.00	256,516.49	4.67	69,556,817.78	69,813,334.27	41.09
from > 1 to ≤ 2 months	246	194,638.70	93,038.63	0.00	287,677.33	5.23	28,853,408.34	29,141,085.67	17.15
from > 2 to ≤ 3 months	125	152,900.39	87,019.36	0.00	239,919.75	4.37	16,611,281.64	16,851,201.39	9.92
from > 3 to ≤ 6 months	74	152,409.20	96,918.64	0.00	249,327.84	4.54	9,289,409.51	9,538,737.35	5.61
from > 6 to ≤ 12 months	101	384,797.96	343,473.60	0.00	728,271.56	13.25	12,634,178.95	13,362,450.51	7.87
from ≥ 12 to < 18 months	95	524,160.89	689,733.78	0.00	1,213,894.67	22.09	12,189,832.18	13,403,726.85	7.89
from ≥ 18 to < 24 months	75	561,430.58	851,082.51	0.00	1,412,513.09	25.70	9,931,223.59	11,343,736.68	6.68
from ≥ 24 to < 36 months	47	327,987.81	779,417.64	0.00	1,107,405.45	20.15	5,334,333.26	6,441,738.71	3.79
Subtotal	1,440	2,491,224.71	3,004,301.47	0.00	5,495,526.18	100.00	164,400,485.25	169,896,011.43	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	1,440	2,491,224.71	3,004,301.47	0.00	5,495,526.18		164,400,485.25	169,896,011.43	54.59