

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	70,720.03 835,981,474.63 70.72%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.0310% 10/25/2010 190.382250 Gross 154.209622 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.0510% 10/25/2010 274.427778 Gross 222.286500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.1010% 10/25/2010 287.483333 Gross 232.861500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ 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	1.2110% 10/25/2010 316.205558 Gross 256.126500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+ 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	1.4610% 10/25/2010 381.483333 Gross 309.001500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB 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	4.8810% 10/25/2010 1,274.483333 Gross 1,032.331500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CCC Caa3
Total		1,226,981,474.63	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			% Annual equivalent CPR							
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25
		Date	11/09/2019	05/31/2018	03/23/2017	04/18/2016	07/08/2015	11/17/2014	04/28/2014	11/11/2013
	Final Maturity	Years	16.76	15.01	13.26	12.01	10.76	9.76	8.76	8.01
		Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	9.62	8.17	6.98	6.02	5.23	4.57	4.01
		Date	03/04/2020	09/19/2018	07/15/2017	07/28/2016	10/12/2015	02/13/2015	07/24/2014	01/31/2014
	Final Maturity	Years	21.52	20.01	18.27	16.52	15.26	14.01	12.76	11.76
		Date	01/23/2032	07/23/2030	10/23/2028	01/23/2027	10/23/2025	07/23/2024	04/23/2023	04/23/2022
Series A3	With optional redemption *	Average life	Years	5.50	5.17	4.94	4.78	4.66	4.58	4.49
		Date	01/19/2016	09/21/2015	06/29/2015	05/01/2015	03/19/2015	02/17/2015	01/27/2015	01/15/2015
	Final Maturity	Years	8.26	7.76	7.26	7.01	6.76	6.76	6.51	6.51
		Date	10/23/2018	04/23/2018	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017	01/23/2017
	Without optional redemption *	Average life	Years	5.50	5.17	4.94	4.78	4.66	4.58	4.49
		Date	01/19/2016	09/21/2015	06/29/2015	05/01/2015	03/19/2015	02/17/2015	01/27/2015	01/15/2015
	Final Maturity	Years	8.26	7.76	7.26	7.01	6.76	6.76	6.51	6.51
		Date	10/23/2018	04/23/2018	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017	01/23/2017
Series B	With optional redemption *	Average life	Years	16.76	15.01	13.26	12.01	10.76	9.76	8.01
		Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Final Maturity	Years	16.76	15.01	13.26	12.01	10.76	9.76	8.76	8.01
		Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	22.57	20.90	19.35	17.78	16.25	14.92	13.74
		Date	02/09/2033	06/13/2031	11/22/2029	04/29/2028	10/17/2026	06/18/2025	04/13/2024	03/19/2023
	Final Maturity	Years	23.52	22.02	20.52	19.01	17.52	16.01	14.76	13.76
		Date	01/23/2034	07/23/2032	01/23/2031	07/23/2029	01/23/2028	07/23/2026	04/23/2025	04/23/2024
Series C	With optional redemption *	Average life	Years	16.76	15.01	13.26	12.01	10.76	9.76	8.01
		Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Final Maturity	Years	16.76	15.01	13.26	12.01	10.76	9.76	8.76	8.01
		Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	24.35	23.11	21.59	20.11	18.69	17.27	15.94
		Date	11/23/2034	08/25/2033	02/19/2032	08/26/2030	03/27/2029	10/25/2027	06/27/2026	04/26/2025
	Final Maturity	Years	25.02	24.27	22.77	21.27	20.01	18.76	17.26	16.01
		Date	07/23/2035	10/23/2034	04/23/2033	10/23/2031	07/23/2030	04/23/2029	10/23/2027	07/23/2026
Series D	With optional redemption *	Average life	Years	16.76	15.01	13.26	12.01	10.76	9.76	8.01
		Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Final Maturity	Years	16.76	15.01	13.26	12.01	10.76	9.76	8.76	8.01
		Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	27.48	26.26	25.10	23.88	22.59	21.32	20.05
		Date	01/06/2038	10/18/2036	08/23/2035	06/03/2034	02/16/2033	11/11/2031	08/06/2030	05/09/2029
	Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
		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	16.76	15.01	13.26	12.01	10.76	9.76	8.01
		Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Final Maturity	Years	16.76	15.01	13.26	12.01	10.76	9.76	8.76	8.01
		Date	04/23/2027	07/23/2025	10/23/2023	07/23/2022	04/23/2021	04/23/2020	04/23/2019	07/23/2018
	Without optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28
		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
	Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
		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

* 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

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	92.58%	1,135,981,474.63	6.93%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	68.13%	835,981,474.63		63.11%	1,182,100,000.00		
Series A3	24.45%	300,000,000.00		16.02%	300,000,000.00		
Series B	2.49%	30,500,000.00	4.40%	1.63%	30,500,000.00	3.27%	
Series C	1.54%	18,900,000.00	2.83%	1.01%	18,900,000.00	2.25%	
Series D	1.51%	18,500,000.00	1.29%	0.99%	18,500,000.00	1.25%	
Series E	1.88%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		1,226,981,474.63			1,873,100,000.00		
Reserve Fund	1.29%	15,525,252.75		1.25%	23,100,000.00		

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		13,112	17,104	
Principal				
Principal outstanding		1,210,356,514.60	1,850,138,299.98	
Average loan		92,308.07	108,169.92	
Minimum		0.02	16.40	
Maximum		901,266.10	963,535.82	
Interest rate				
Weighted average (wac)		2.16%	4.59%	
Minimum		1.62%	2.58%	
Maximum		4.33%	6.92%	
Final maturity				
Weighted average (WARM) (months)		234	265	
Minimum		09/10/2010	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)	0.25%	0.39%	0.42%	0.38%	0.75%
Annual Percentage Rate (CPR)	2.96%	4.62%	4.93%	4.44%	8.59%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,284,698.56	0.846%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	874,447.28		
Servicer ints collect not yet credited	141,983.96		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		699,255.02	2.881%
Start-up Loan S/T		932,340.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.54	7.15	0.16	7.81
10.01 - 20%	3.21	15.83	1.75	16.46
20.01 - 30%	6.29	25.30	4.40	25.59
30.01 - 40%	10.16	35.38	7.37	35.54
40.01 - 50%	15.53	45.29	11.80	45.43
50.01 - 60%	22.21	55.31	16.92	55.29
60.01 - 70%	25.41	64.47	29.24	65.76
70.01 - 80%	12.18	73.39	21.56	75.43
80.01 - 90%	2.96	84.88	3.43	84.79
90.01 - 100%	1.51	92.15	3.36	95.41
Weighted average (WALTV)	54.28		60.38	
Minimum	0.00		0.01	
Maximum	96.33		99.81	

Geographic distribution			
	Current	At constitution date	
Andalucia	8.01%	7.89%	
Aragon	0.73%	0.78%	
Asturias	0.43%	0.38%	
Balearic Islands	5.88%	5.80%	
Basque Country	1.71%	1.57%	
Canary Islands	4.76%	4.77%	
Cantabria	0.17%	0.16%	
Castilla-La Mancha	2.22%	2.16%	
Castilla-Leon	3.35%	3.30%	
Catalonia	9.91%	10.01%	
Ceuta	0.02%	0.01%	
Extremadura	0.40%	0.35%	
Galicia	1.42%	1.44%	
La Rioja	0.33%	0.37%	
Madrid	7.61%	7.90%	
Murcia	2.31%	2.29%	
Navarra	4.87%	4.38%	
Valencia	45.87%	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	657	197,071.54	59,650.47	0.00	256,722.01	4.39	69,568,324.36	69,825,046.37	42.46	52.14
from > 1 to ≤ 2 months	218	155,809.60	65,657.57	0.00	221,467.17	3.79	23,922,498.73	24,143,965.90	14.68	51.37
from > 2 to ≤ 3 months	100	157,942.28	73,127.19	0.00	231,069.47	3.95	15,449,335.70	15,680,405.17	9.54	53.55
from > 3 to ≤ 6 months	89	171,487.57	89,646.40	0.00	261,133.97	4.47	10,858,792.11	11,119,926.08	6.76	51.57
from > 6 to < 12 months	80	316,744.47	202,756.56	0.00	519,501.03	8.89	9,340,562.05	9,860,063.08	6.00	56.24
from ≥ 12 to < 18 months	80	506,466.93	442,531.44	0.00	948,998.37	16.24	9,537,239.49	10,486,237.86	6.38	59.42
from ≥ 18 to < 24 months	87	651,656.80	861,915.45	0.00	1,513,572.25	25.90	10,870,227.00	12,383,799.25	7.53	60.90
from ≥ 2 years	86	653,799.35	1,237,449.57	0.00	1,891,248.92	32.36	9,049,094.67	10,940,343.59	6.65	61.96
Subtotal	1,397	2,810,978.54	3,032,734.65	0.00	5,843,713.19	100.00	158,596,074.11	164,439,787.30	100.00	53.92
<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	0.00
Total	1,397	2,810,978.54	3,032,734.65	0.00	5,843,713.19		158,596,074.11	164,439,787.30		53.92

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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