

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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 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	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	68,228.46 806,528,625.66 68.23%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.1750% 01/24/2011 202.648002 Gross 164.144882 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	1.1950% 01/24/2011 302.069444 Gross 244.676250 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	1.2450% 01/24/2011 314.708333 Gross 254.913750 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	1.3550% 01/24/2011 342.513889 Gross 277.436250 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	1.6050% 01/24/2011 405.708333 Gross 328.623750 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	5.0250% 01/24/2011 1,270.208333 Gross 1,028.868750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CCC Caa3	
Total		1,197,528,625.66	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	Date	02/09/2020	09/05/2018	07/14/2017	07/30/2016	10/20/2015	03/03/2015	08/25/2014	03/13/2014	
		Final Maturity	Years	Date	16.50	14.75	13.25	11.75	10.50	9.50	8.75	8.00	
	Without optional redemption *	Average life	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	07/23/2019	10/23/2018	
		Final Maturity	Years	Date	9.63	8.19	7.02	6.06	5.28	4.62	4.07	3.59	
	With optional redemption *	Average life	Years	Date	06/07/2020	12/30/2018	10/29/2017	11/14/2016	02/01/2016	06/07/2015	11/17/2014	05/29/2014	
		Final Maturity	Years	Date	21.26	19.76	18.01	16.50	15.01	13.75	12.50	11.50	
Series A3	With optional redemption *	Average life	Years	Date	01/23/2032	07/23/2030	10/23/2028	04/23/2027	10/23/2025	07/23/2024	04/23/2023	04/23/2022	
		Final Maturity	Years	Date	5.26	4.92	4.68	4.50	4.37	4.28	4.21	4.16	
	Without optional redemption *	Average life	Years	Date	01/28/2016	09/24/2015	06/27/2015	04/24/2015	03/09/2015	02/02/2015	01/09/2015	12/22/2014	
		Final Maturity	Years	Date	8.25	7.50	7.00	6.75	6.50	6.25	6.25	6.25	
	With optional redemption *	Average life	Years	Date	01/23/2019	04/23/2018	10/23/2017	07/23/2017	04/23/2017	01/23/2017	01/23/2017	01/23/2017	
		Final Maturity	Years	Date	5.26	4.92	4.68	4.50	4.37	4.28	4.21	4.16	
Series B	With optional redemption *	Average life	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	07/23/2019	10/23/2018	
		Final Maturity	Years	Date	16.50	14.75	13.25	11.75	10.50	9.50	8.75	8.00	
	Without optional redemption *	Average life	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	07/23/2019	10/23/2018	
		Final Maturity	Years	Date	22.31	20.66	19.12	17.58	16.06	14.74	13.59	12.52	
	With optional redemption *	Average life	Years	Date	02/07/2033	06/17/2031	12/04/2029	05/18/2028	11/12/2026	07/19/2025	05/23/2024	05/01/2023	
		Final Maturity	Years	Date	23.26	22.01	20.26	18.76	17.51	16.01	14.75	13.75	
Series C	With optional redemption *	Average life	Years	Date	01/23/2034	10/23/2032	01/23/2031	07/23/2029	04/23/2028	10/23/2026	07/23/2025	07/23/2024	
		Final Maturity	Years	Date	16.50	14.75	13.25	11.75	10.50	9.50	8.75	8.00	
	Without optional redemption *	Average life	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	07/23/2019	10/23/2018	
		Final Maturity	Years	Date	16.50	14.75	13.25	11.75	10.50	9.50	8.75	8.00	
	With optional redemption *	Average life	Years	Date	11/22/2034	08/29/2033	03/01/2032	09/12/2030	04/21/2029	11/26/2027	07/31/2026	06/07/2025	
		Final Maturity	Years	Date	24.76	24.01	22.76	21.26	19.76	18.51	17.01	15.75	
Series D	With optional redemption *	Average life	Years	Date	07/23/2035	10/23/2034	07/23/2033	01/23/2032	07/23/2030	04/23/2029	10/23/2027	07/23/2026	
		Final Maturity	Years	Date	16.50	14.75	13.25	11.75	10.50	9.50	8.75	8.00	
	Without optional redemption *	Average life	Years	Date	04/22/2027	07/22/2025	01/23/2024	07/23/2022	04/22/2021	04/23/2020	07/22/2019	10/23/2018	
		Final Maturity	Years	Date	16.50	14.75	13.25	11.75	10.50	9.50	8.75	8.00	
	With optional redemption *	Average life	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	07/23/2019	10/23/2018	
		Final Maturity	Years	Date	27.23	26.02	24.87	23.66	22.38	21.13	19.88	18.65	
Series E	With optional redemption *	Average life	Years	Date	01/09/2038	10/23/2036	09/01/2035	06/16/2034	03/07/2033	12/04/2031	09/06/2030	06/15/2029	
		Final Maturity	Years	Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	
	Without optional redemption *	Average life	Years	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	Date	16.50	14.75	13.25	11.75	10.50	9.50	8.75	8.00	
	With optional redemption *	Average life	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	07/23/2019	10/23/2018	
		Final Maturity	Years	Date	16.50	14.75	13.25	11.75	10.50	9.50	8.75	8.00	
Without optional redemption *	Average life	Years	Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	07/23/2019	10/23/2018		
	Final Maturity	Years	Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02		
With optional redemption *	Average life	Years	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	Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02		

* 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

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

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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	92.40%	1,106,528,625.66	7.05%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	67.35%	806,528,625.66		63.11%	1,182,100,000.00		
Series A3	25.05%	300,000,000.00		16.02%	300,000,000.00		
Series B	2.55%	30,500,000.00	4.46%	1.63%	30,500,000.00	3.27%	
Series C	1.58%	18,900,000.00	2.85%	1.01%	18,900,000.00	2.25%	
Series D	1.54%	18,500,000.00	1.27%	0.99%	18,500,000.00	1.25%	
Series E	1.93%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		1,197,528,625.66			1,873,100,000.00		
Reserve Fund	1.27%	14,941,621.68		1.25%	23,100,000.00		

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		12,983	17,104	
Principal				
Principal outstanding		1,181,305,765.55	1,850,138,299.98	
Average loan		90,988.66	108,169.92	
Minimum		0.02	16.40	
Maximum		894,363.54	963,535.82	
Interest rate				
Weighted average (wac)		2.20%	4.59%	
Minimum		1.62%	2.58%	
Maximum		4.42%	6.92%	
Final maturity				
Weighted average (WARM) (months)		231	265	
Minimum		12/01/2010	05/04/2007	
Maximum		11/10/2046	11/10/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.37%	0.38%	0.39%	0.72%
Annual Percentage Rate (CPR)	5.11%	4.35%	4.49%	4.57%	8.30%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,824,247.67	0.993%	
Amortisation Account	0.00		
Servicer ppai collect not yet credited	828,473.92		
Servicer ints collect not yet credited	153,882.31		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		466,170.02	3.025%
Start-up Loan S/T		932,340.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.63	7.34	0.16	7.81
10.01 - 20%	3.31	15.76	1.75	16.46
20.01 - 30%	6.52	25.31	4.40	25.59
30.01 - 40%	10.48	35.38	7.37	35.54
40.01 - 50%	16.02	45.30	11.80	45.43
50.01 - 60%	22.91	55.35	16.92	55.29
60.01 - 70%	24.66	64.49	29.24	65.76
70.01 - 80%	11.23	73.28	21.56	75.43
80.01 - 90%	2.96	85.06	3.43	84.79
90.01 - 100%	1.28	91.87	3.36	95.41
Weighted average (WALTV)	53.69		60.38	
Minimum	0.00		0.01	
Maximum	95.91		99.81	

Geographic distribution			
	Current	At constitution date	
Andalucia	7.98%	7.89%	
Aragon	0.73%	0.78%	
Asturias	0.44%	0.38%	
Balearic Islands	5.85%	5.80%	
Basque Country	1.71%	1.57%	
Canary Islands	4.79%	4.77%	
Cantabria	0.16%	0.16%	
Castilla-La Mancha	2.23%	2.16%	
Castilla-Leon	3.34%	3.30%	
Catalonia	9.99%	10.01%	
Ceuta	0.02%	0.01%	
Extremadura	0.40%	0.35%	
Galicia	1.42%	1.44%	
La Rioja	0.33%	0.37%	
Madrid	7.62%	7.90%	
Murcia	2.32%	2.29%	
Navarra	4.86%	4.38%	
Valencia	45.81%	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	687	215,117.36	61,825.18	0.00	276,942.54	4.51	70,070,317.10	70,347,259.64	43.21
from > 1 to ≤ 2 months	249	178,083.87	73,865.77	0.00	251,949.64	4.10	26,434,120.10	26,686,069.74	16.39
from > 2 to ≤ 3 months	108	141,292.44	68,037.15	0.00	209,329.59	3.41	13,966,875.10	14,176,204.69	8.71
from > 3 to ≤ 6 months	70	148,406.06	71,341.24	0.00	219,747.30	3.58	8,813,159.32	9,032,906.62	5.55
from > 6 to < 12 months	67	256,489.28	138,308.63	0.00	394,797.91	6.43	7,114,837.52	7,509,635.43	4.61
from ≥ 12 to < 18 months	64	412,512.29	300,357.30	0.00	712,869.59	11.61	7,550,472.56	8,263,342.15	5.08
from ≥ 18 to < 24 months	75	651,402.80	598,546.75	0.00	1,249,949.55	20.35	8,623,899.87	9,873,849.42	6.07
from ≥ 2 years	124	1,073,272.52	1,753,554.65	0.00	2,826,827.17	46.02	14,083,678.91	16,910,506.08	10.39
Subtotal	1,444	3,076,576.62	3,065,836.67	0.00	6,142,413.29	100.00	156,657,360.48	162,799,773.77	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	1,444	3,076,576.62	3,065,836.67	0.00	6,142,413.29		156,657,360.48	162,799,773.77	52.06

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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