MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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
Deursche Bank
BNP Paribas
Societé Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
BNP Paribas
Societé 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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	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" 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	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" 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	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" Secuential / 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" Secuential / 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" Secuential / 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	9.36	7.91	6.75	5.77	4.98	4.34	3.81	3.35
			Date	06/02/2020	12/21/2018	10/22/2017	10/31/2016	01/16/2016	05/26/2015	11/15/2014	05/30/2014
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			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
	Without optional redemption *	Average life	Years	9.70	8.24	7.05	6.08	5.29	4.62	4.06	3.58
			Date	10/04/2020	04/20/2019	02/10/2018	02/21/2017	05/06/2016	09/06/2015	02/13/2015	08/22/2014
		Final Maturity	Years	21.01	19.51	17.76	16.25	14.76	13.50	12.50	11.50
			Date	01/23/2032	07/23/2030	10/23/2028	04/23/2027	10/23/2025	07/23/2024	07/23/2023	07/23/2022
Series A3	With optional redemption *	Average life	Years	5.03	4.68	4.43	4.25	4.11	4.01	3.94	3.89
			Date	02/04/2016	09/27/2015	06/28/2015	04/23/2015	03/05/2015	01/28/2015	01/01/2015	12/12/2014
		Final Maturity	Years	8.00	7.25	6.75	6.50	6.25	6.00	6.00	5.75
			Date	01/23/2019	04/23/2018	10/23/2017	07/23/2017	04/23/2017	01/23/2017	01/23/2017	10/23/2016
	Without optional redemption *	Average life	Years	5.03	4.68	4.43	4.25	4.11	4.01	3.94	3.89
			Date	02/04/2016	09/27/2015	06/28/2015	04/23/2015	03/05/2015	01/28/2015	01/01/2015	12/12/2014
		Final Maturity	Years	8.00	7.25	6.75	6.50	6.25	6.00	6.00	5.75
			Date	01/23/2019	04/23/2018	10/23/2017	07/23/2017	04/23/2017	01/23/2017	01/23/2017	10/23/2016
Series B	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	04/21/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/23/2020	07/23/2019	10/23/2018
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			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
	Without optional redemption *	Average life	Years	22.04	20.41	18.88	17.35	15.84	14.53	13.39	12.33
			Date	02/02/2033	06/16/2031	12/06/2029	05/25/2028	11/23/2026	08/02/2025	06/09/2024	05/22/2023
		Final Maturity	Years	23.01	21.76	20.01	18.76	17.26	15.76	14.50	13.50
			Date	01/23/2034	10/23/2032	01/23/2031	10/23/2029	04/23/2028	10/23/2026	07/23/2025	07/23/2024
Series C	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			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	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			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
	Without optional redemption *	Average life	Years	23.84	22.61	21.12	19.67	18.28	16.89	15.58	14.43
			Date	11/20/2034	08/29/2033	03/03/2032	09/18/2030	04/30/2029	12/09/2027	08/17/2026	06/24/2025
		Final Maturity	Years	24.51	23.76	22.51	21.01	19.51	18.26	17.01	15.76
			Date	07/23/2035	10/23/2034	07/23/2033	01/23/2032	07/23/2030	04/23/2029	01/23/2028	10/23/2026
Series D	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	04/23/2021	04/22/2020	07/23/2019	10/22/2018
		Final Maturity	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			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
	Without optional redemption *	Average life	Years	26.98	25.77	24.63	23.42	22.15	20.90	19.67	18.45
			Date	01/09/2038	10/25/2036	09/03/2035	06/21/2034	03/15/2033	12/14/2031	09/19/2030	07/02/2029
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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
Series E	With optional redemption *	Average life	Years	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			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	16.25	14.50	13.01	11.50	10.25	9.25	8.50	7.75
			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
	Without optional redemption *	Average life	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% 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	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		44,096,881.80	0.993%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		1,965,211.83	
Servicer ints collect not yet credited		104,094.34	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		466,170.02	3.025%
Start-up Loan S/T		932,340.00	

Collateral: Mortgage loans

General

	Current	At constitution date
Count	12,917	17,104
Principal		
Principal outstanding	1,168,363,625.62	1,850,138,299.98
Average loan	90,451.62	108,169.92
Minimum	0.02	16.40
Maximum	892,050.86	963,535.82
Interest rate		
Weighted average (wac)	2.23%	4.59%
Minimum	1.62%	2.58%
Maximum	4.42%	6.92%
Final maturity		
Weighted average (WARM) (months)	231	265
Minimum	01/02/2011	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%	0.65	7.34	0.16	7.81
10.01 - 20%	3.42	15.74	1.75	16.46
20.01 - 30%	6.60	25.32	4.40	25.59
30.01 - 40%	10.50	35.33	7.37	35.54
40.01 - 50%	16.15	45.25	11.80	45.43
50.01 - 60%	23.24	55.33	16.92	55.29
60.01 - 70%	24.45	64.49	29.24	65.76
70.01 - 80%	10.86	73.27	21.56	75.43
80.01 - 90%	2.90	85.03	3.43	84.79
90.01 - 100%	1.23	91.69	3.36	95.41
Weighted average (WALTV)		53.45		60.38
Minimum		0.00		0.01
Maximum		95.51		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.47%	0.41%	0.40%	0.72%
Annual Percentage Rate (CPR)	7.79%	5.53%	4.85%	4.72%	8.29%

Geographic distribution

	Current	At constitution date
Andalucia	7.96%	7.89%
Aragon	0.75%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.87%	5.80%
Basque Country	1.73%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.20%	2.16%
Castilla-Leon	3.26%	3.30%
Catalonia	10.04%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.65%	7.90%
Murcia	2.31%	2.29%
Navarra	4.80%	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	%			%	
Delinquencies										
Up to 1 month	606	187,298.98	53,331.80	0.00	240,630.78	4.05	61,727,489.88	61,968,120.66	41.53	49.52
from > 1 to ≤ 2 months	214	161,540.75	65,220.52	0.00	226,761.27	3.82	25,137,892.72	25,364,653.99	17.00	50.97
from > 2 to ≤ 3 months	116	153,744.65	68,806.60	0.00	222,551.25	3.75	13,956,492.74	14,179,043.99	9.50	49.19
from > 3 to ≤ 6 months	72	127,638.24	66,904.33	0.00	194,542.57	3.28	7,532,106.41	7,726,648.98	5.18	46.11
from > 6 to < 12 months	56	196,723.79	105,895.76	0.00	302,619.55	5.10	5,661,859.97	5,964,479.52	4.00	45.46
from ≥ 12 to < 18 months	62	423,768.35	278,782.90	0.00	702,551.25	11.83	7,481,285.12	8,183,836.37	5.48	57.28
from ≥ 18 to < 24 months	67	576,820.25	477,405.36	0.00	1,054,225.61	17.75	7,170,540.45	8,224,766.06	5.51	55.07
from ≥ 2 years	128	1,187,355.63	1,806,495.70	0.00	2,993,851.33	50.42	14,612,463.06	17,606,314.39	11.80	64.01
Subtotal	1,321	3,014,890.64	2,922,842.97	0.00	5,937,733.61	100.00	143,280,130.35	149,217,863.96	100.00	51.40
Doubt debts (subjectives)										
	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	1,321	3,014,890.64	2,922,842.97	0.00	5,937,733.61		143,280,130.35	149,217,863.96		51.40

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