

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
Currency: EURDate of constitution
04/27/2007VAT Reg. no.
V85082675Management 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 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	65,447.19 773,651,232.99 65.45%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.1660% 04/26/2011 195.018082 Gross 157.964646 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	1.1860% 04/26/2011 303.088889 Gross 245.502000 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	1.2360% 04/26/2011 315.866667 Gross 255.852000 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	1.3460% 04/26/2011 343.977778 Gross 278.622000 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	1.5960% 04/26/2011 407.866667 Gross 330.372000 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	5.0160% 04/26/2011 1,281.866667 Gross 1,038.312000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CCC Caa3
Total		1,164,651,232.99	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		0.17		0.34		0.51		0.69	
						2.00		4.00		6.00		8.00	
Series A2	With optional redemption *	Average life	Years	Date	06/01/2020	Date	12/23/2018	Date	10/27/2017	Date	11/08/2016	Date	01/26/2016
		Final Maturity	Years	Date	16.25	Date	14.50	Date	13.01	Date	11.50	Date	10.25
				Date	04/23/2027	Date	07/23/2025	Date	01/23/2024	Date	07/23/2022	Date	04/23/2021
	Without optional redemption *	Average life	Years	Date	9.70	Date	8.25	Date	7.07	Date	6.11	Date	5.32
		Final Maturity	Years	Date	10/02/2020	Date	04/23/2019	Date	02/16/2018	Date	03/02/2017	Date	05/17/2016
				Date	21.01	Date	19.51	Date	17.76	Date	16.25	Date	14.76
Series A3	With optional redemption *	Average life	Years	Date	01/23/2032	Date	07/23/2030	Date	10/23/2028	Date	04/23/2027	Date	10/23/2025
		Final Maturity	Years	Date	02/05/2016	Date	09/27/2015	Date	06/27/2015	Date	04/21/2015	Date	03/03/2015
				Date	8.00	Date	7.25	Date	6.75	Date	6.50	Date	6.25
	Without optional redemption *	Average life	Years	Date	01/23/2019	Date	04/23/2018	Date	10/23/2017	Date	07/23/2017	Date	04/23/2017
		Final Maturity	Years	Date	02/05/2016	Date	09/27/2015	Date	06/27/2015	Date	04/21/2015	Date	03/03/2015
				Date	8.00	Date	7.25	Date	6.75	Date	6.50	Date	6.25
Series B	With optional redemption *	Average life	Years	Date	04/23/2027	Date	07/23/2025	Date	01/23/2024	Date	07/23/2022	Date	04/23/2021
		Final Maturity	Years	Date	16.25	Date	14.50	Date	13.01	Date	11.50	Date	10.25
				Date	04/23/2027	Date	07/23/2025	Date	01/23/2024	Date	07/23/2022	Date	04/23/2021
	Without optional redemption *	Average life	Years	Date	22.05	Date	20.41	Date	18.89	Date	17.36	Date	15.86
		Final Maturity	Years	Date	02/04/2033	Date	06/19/2031	Date	12/10/2029	Date	05/30/2028	Date	11/30/2026
				Date	23.01	Date	21.76	Date	20.01	Date	18.76	Date	17.26
Series C	With optional redemption *	Average life	Years	Date	01/23/2034	Date	10/23/2032	Date	01/23/2031	Date	10/23/2029	Date	04/23/2028
		Final Maturity	Years	Date	16.25	Date	14.50	Date	13.01	Date	11.50	Date	10.25
				Date	04/23/2027	Date	07/23/2025	Date	01/23/2024	Date	07/23/2022	Date	04/23/2021
	Without optional redemption *	Average life	Years	Date	23.84	Date	22.62	Date	21.13	Date	19.68	Date	18.29
		Final Maturity	Years	Date	11/21/2034	Date	08/31/2033	Date	03/07/2032	Date	09/22/2030	Date	05/05/2029
				Date	24.51	Date	23.76	Date	22.51	Date	21.01	Date	19.51
Series D	With optional redemption *	Average life	Years	Date	07/23/2035	Date	10/23/2034	Date	07/23/2033	Date	01/23/2032	Date	07/23/2030
		Final Maturity	Years	Date	16.25	Date	14.50	Date	13.01	Date	11.50	Date	10.25
				Date	04/22/2027	Date	07/23/2025	Date	01/22/2024	Date	07/23/2022	Date	04/23/2021
	Without optional redemption *	Average life	Years	Date	16.25	Date	14.50	Date	13.01	Date	11.50	Date	10.25
		Final Maturity	Years	Date	04/23/2027	Date	07/23/2025	Date	01/23/2024	Date	07/23/2022	Date	04/23/2021
				Date	28.98	Date	25.77	Date	23.43	Date	22.17	Date	20.92
Series E	With optional redemption *	Average life	Years	Date	01/10/2038	Date	10/26/2036	Date	09/05/2035	Date	06/24/2034	Date	03/19/2033
		Final Maturity	Years	Date	35.77	Date	35.77	Date	35.77	Date	35.77	Date	35.77
				Date	10/23/2046	Date	10/23/2046	Date	10/23/2046	Date	10/23/2046	Date	10/23/2046
	Without optional redemption *	Average life	Years	Date	16.25	Date	14.50	Date	13.01	Date	11.50	Date	10.25
		Final Maturity	Years	Date	04/23/2027	Date	07/23/2025	Date	01/23/2024	Date	07/23/2022	Date	04/23/2021
				Date	16.25	Date	14.50	Date	13.01	Date	11.50	Date	10.25

* 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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04/27/2007

VAT Reg. no.
V85082675

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja
Service
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
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	92.19%	1,073,651,232.99	7.37%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	66.43%	773,651,232.99		63.11%	1,182,100,000.00		
Series A3	25.76%	300,000,000.00		16.02%	300,000,000.00		
Series B	2.62%	30,500,000.00	4.69%	1.63%	30,500,000.00	3.27%	
Series C	1.62%	18,900,000.00	3.04%	1.01%	18,900,000.00	2.25%	
Series D	1.59%	18,500,000.00	1.42%	0.99%	18,500,000.00	1.25%	
Series E	1.98%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		1,164,651,232.99			1,873,100,000.00		
Reserve Fund	1.42%	16,180,981.00		1.25%	23,100,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,822,539.87	1.009%	
Amortisation Account	0.00		
Service ppal collect not yet credited	557,544.65		
Service ints collect not yet credited	123,271.29		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		233,085.02	3.016%
Start-up Loan S/T		932,340.00	

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		12,878	17,104	
Principal				
Principal outstanding		1,159,820,694.58	1,850,138,299.98	
Average loan		90,062.18	108,169.92	
Minimum		0.02	16.40	
Maximum		889,734.28	963,535.82	
Interest rate				
Weighted average (wac)		2.26%	4.59%	
Minimum		1.62%	2.58%	
Maximum		4.42%	6.92%	
Final maturity				
Weighted average (WARM) (months)		230	265	
Minimum		02/02/2011	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%	0.66	7.34	0.16	7.81
10.01 - 20%	3.50	15.73	1.75	16.46
20.01 - 30%	6.63	25.31	4.40	25.59
30.01 - 40%	10.64	35.32	7.37	35.54
40.01 - 50%	16.35	45.25	11.80	45.43
50.01 - 60%	23.36	55.35	16.92	55.29
60.01 - 70%	24.19	64.46	29.24	65.76
70.01 - 80%	10.65	73.22	21.56	75.43
80.01 - 90%	2.85	85.07	3.43	84.79
90.01 - 100%	1.18	91.56	3.36	95.41
Weighted average (WALTV)		53.26		60.38
Minimum		0.00		0.01
Maximum		95.37		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.46%	0.38%	0.40%	0.71%
Annual Percentage Rate (CPR)	2.98%	5.33%	4.49%	4.68%	8.18%

Geographic distribution		
	Current	At constitution date
Andalucía	7.98%	7.89%
Aragón	0.75%	0.78%
Asturias	0.42%	0.38%
Balearic Islands	5.88%	5.80%
Basque Country	1.73%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.20%	2.16%
Castilla-León	3.25%	3.30%
Catalonia	10.07%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.66%	7.90%
Murcia	2.31%	2.29%
Navarra	4.78%	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	698	219,555.33	63,966.78	0.00	283,522.11 4.60	71,509,722.57	71,793,244.68	43.99	48.67
from > 1 to ≤ 2 months	250	197,303.54	80,975.84	0.00	278,279.38 4.51	28,719,505.55	28,997,784.93	17.77	51.33
from > 2 to ≤ 3 months	102	142,909.79	62,717.13	0.00	205,626.92 3.33	13,244,395.35	13,450,022.27	8.24	48.09
from > 3 to ≤ 6 months	87	133,387.49	65,799.86	0.00	199,187.35 3.23	7,712,948.14	7,912,135.49	4.85	41.67
from > 6 to < 12 months	68	242,573.90	134,831.50	0.00	377,405.40 6.12	7,541,906.29	7,919,311.69	4.85	49.11
from ≥ 12 to < 18 months	53	357,429.82	209,862.24	0.00	567,292.06 9.20	5,891,689.35	6,458,981.41	3.96	54.01
from ≥ 18 to < 24 months	67	642,686.61	500,775.27	0.00	1,143,461.88 18.54	7,823,857.69	8,967,319.57	5.49	55.66
from ≥ 2 years	138	1,226,071.99	1,886,710.05	0.00	3,112,782.04 50.47	14,605,307.02	17,718,089.06	10.86	60.52
Subtotal	1,463	3,161,918.47	3,005,638.67	0.00	6,167,557.14 100.00	157,049,331.96	163,216,889.10	100.00	50.31
<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	1,463	3,161,918.47	3,005,638.67	0.00	6,167,557.14	157,049,331.96	163,216,889.10		50.31