

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
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	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" 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	1.1860% 04/26/2011 303.088889 Gross 245.502000 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	1.2360% 04/26/2011 315.866667 Gross 255.852000 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	1.3460% 04/26/2011 343.977778 Gross 278.622000 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	1.5960% 04/26/2011 407.866667 Gross 330.372000 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	5.0160% 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)		0,17		0,34		0,51		0,69		0,87	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	9.35	7.93	6.79	5.83	5.06	4.42	3.91	3.45		
		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	9.69	8.26	7.10	6.15	5.37	4.71	4.16	3.69		
		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	5.04	4.68	4.42	4.24	4.10	3.99	3.91	3.86		
		Final Maturity	Years	8.00	7.25	6.75	6.50	6.25	6.00	5.75	5.75		
			Date	01/23/2019	04/23/2018	10/23/2017	07/23/2017	04/23/2017	01/23/2017	10/23/2016	10/23/2016		
	Without optional redemption *	Average life	Years	5.04	4.68	4.42	4.24	4.10	3.99	3.91	3.86		
		Final Maturity	Years	8.00	7.25	6.75	6.50	6.25	6.00	5.75	5.75		
			Date	01/23/2019	04/23/2018	10/23/2017	07/23/2017	04/23/2017	01/23/2017	10/23/2016	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		
		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	22.06	20.43	18.91	17.39	15.89	14.59	13.44	12.40		
		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		
		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	23.85	22.63	21.15	19.70	18.32	16.94	15.64	14.49		
		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		
		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	27.00	25.79	24.65	23.45	22.19	20.95	19.72	18.51		
		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		
		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		
		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

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
Société Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander S.A.

Amortisation Account
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Start-up Loan
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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		

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		12,842	17,104	
Principal				
Principal outstanding		1,151,564,088.78	1,850,138,299.98	
Average loan		89,671.71	108,169.92	
Minimum		0.02	16.40	
Maximum		887,413.79	963,535.82	
Interest rate				
Weighted average (wac)		2.28%	4.59%	
Minimum		1.62%	2.58%	
Maximum		4.53%	6.92%	
Final maturity				
Weighted average (WARM) (months)		229	265	
Minimum		03/05/2011	05/04/2007	
Maximum		11/10/2046	11/10/2046	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%	99.99%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.40%	0.39%	0.40%	0.70%
Annual Percentage Rate (CPR)	3.24%	4.69%	4.53%	4.73%	8.08%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,011,270.27	1.009%	
Amortisation Account	0.00		
Service ppal collect not yet credited	600,692.35		
Service ints collect not yet credited	203,260.96		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		233,085.02	3.016%
Start-up Loan S/T		932,340.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.37	0.16	7.81
10.01 - 20%	3.57	15.74	1.75	16.46
20.01 - 30%	6.64	25.35	4.40	25.59
30.01 - 40%	10.76	35.33	7.37	35.54
40.01 - 50%	16.49	45.26	11.80	45.43
50.01 - 60%	23.38	55.31	16.92	55.29
60.01 - 70%	24.18	64.44	29.24	65.76
70.01 - 80%	10.33	73.19	21.56	75.43
80.01 - 90%	2.92	85.18	3.43	84.79
90.01 - 100%	1.05	91.54	3.36	95.41
Weighted average (WALT)		53.08		60.38
Minimum		0.00		0.01
Maximum		95.23		99.81

Geographic distribution		
	Current	At constitution date
Andalucía	8.01%	7.89%
Aragón	0.75%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.89%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-León	3.22%	3.30%
Catalonia	10.06%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.32%	0.37%
Madrid	7.68%	7.90%
Murcia	2.30%	2.29%
Navarra	4.78%	4.38%
Valencia	45.85%	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	791	247,802.93	71,746.38	0.00	319,549.31	5.07	78,678,831.92	78,998,381.23	45.52
from > 1 to ≤ 2 months	282	210,393.57	91,458.60	0.00	301,852.17	4.79	31,834,969.52	32,136,821.69	18.52
from > 2 to ≤ 3 months	115	162,497.16	73,100.40	0.00	235,597.56	3.74	14,308,055.06	14,543,652.62	8.38
from > 3 to ≤ 6 months	80	126,099.83	60,090.74	0.00	186,190.57	2.95	6,669,275.30	6,855,465.87	3.95
from > 6 to ≤ 12 months	67	202,695.18	121,441.18	0.00	324,136.36	5.14	7,170,177.07	7,494,313.43	4.32
from ≥ 12 to < 18 months	57	394,598.24	207,004.31	0.00	601,602.55	9.54	6,165,278.09	6,766,880.64	3.90
from ≥ 18 to < 24 months	60	525,952.43	409,137.78	0.00	935,090.21	14.83	6,966,455.04	7,901,545.25	4.55
from ≥ 2 years	150	1,359,508.37	2,042,258.96	0.00	3,401,767.33	53.95	15,438,257.65	18,840,024.98	10.86
Subtotal	1,602	3,229,547.71	3,076,238.35	0.00	6,305,786.06	100.00	167,231,299.65	173,537,085.71	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	1,602	3,229,547.71	3,076,238.35	0.00	6,305,786.06		167,231,299.65	173,537,085.71	49.55