

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
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	63,007.26 744,808,820.46 83.01%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.4930% 07/26/2011 237.787649 Gross 192.607996 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf	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	1.5130% 07/26/2011 382.452778 Gross 309.786750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa2sf	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	1.5630% 07/26/2011 395.091667 Gross 320.024250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa2sf	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	1.6730% 07/26/2011 422.897222 Gross 342.546750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Ba2sf	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	1.9230% 07/26/2011 486.091667 Gross 393.734250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB B3sf	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	5.3430% 07/26/2011 1,350.591667 Gross 1,093.979250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,135,808,820.46	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	9.38	7.95	6.80	5.84	5.09	4.46	3.90	3.44								
			Date	09/07/2020	04/05/2019	02/10/2018	02/23/2017	05/27/2016	10/07/2015	03/17/2015	10/02/2014								
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50								
		Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018									
	Without optional redemption *	Average life	Years	9.73	8.30	7.13	6.17	5.39	4.73	4.18	3.70								
			Date	01/14/2021	08/10/2019	06/09/2018	06/25/2017	09/11/2016	01/15/2016	06/27/2015	01/05/2015								
Final Maturity		Years	20.76	19.26	17.76	16.01	14.51	13.51	12.25	11.25									
	Date	01/23/2032	07/23/2030	01/23/2029	04/23/2027	10/23/2025	10/23/2024	07/23/2023	07/23/2022										
Series A3	With optional redemption *	Average life	Years	4.82	4.45	4.18	3.98	3.83	3.64	3.57									
			Date	02/18/2016	10/03/2015	06/27/2015	04/17/2015	02/22/2015	01/12/2015	12/12/2014	11/18/2014								
		Final Maturity	Years	7.75	7.00	6.50	6.25	6.00	5.75	5.50	5.50								
		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	4.82	4.45	4.18	3.98	3.83	3.72	3.64	3.57								
			Date	02/18/2016	10/03/2015	06/27/2015	04/17/2015	02/22/2015	01/12/2015	12/12/2014	11/18/2014								
Final Maturity		Years	7.75	7.00	6.50	6.25	6.00	5.75	5.50	5.50									
	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	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50								
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018								
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50								
		Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018									
	Without optional redemption *	Average life	Years	20.20	18.69	17.18	15.70	14.40	13.27	12.23	11.23								
			Date	02/11/2033	07/01/2031	12/28/2029	06/25/2028	01/02/2027	09/14/2025	07/26/2024	07/15/2023								
Final Maturity		Years	22.76	21.51	19.76	18.51	17.01	15.51	14.51	13.25									
	Date	01/23/2034	01/23/2032	01/23/2031	10/23/2029	04/23/2028	10/23/2026	10/23/2025	07/23/2024										
Series C	With optional redemption *	Average life	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50								
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018								
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50								
		Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018									
	Without optional redemption *	Average life	Years	23.61	22.40	20.94	19.49	18.12	16.76	15.46	14.32								
			Date	11/27/2034	09/11/2033	03/26/2032	10/14/2030	06/02/2029	01/22/2028	10/07/2026	08/16/2025								
Final Maturity		Years	24.26	23.51	22.26	20.76	19.51	18.01	16.76	15.51									
	Date	07/23/2035	10/23/2034	07/23/2033	01/23/2032	10/23/2030	04/23/2029	01/23/2028	10/23/2026										
Series D	With optional redemption *	Average life	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50								
			Date	04/23/2027	07/22/2025	01/23/2024	07/22/2022	07/23/2021	07/22/2020	07/23/2019	10/23/2018								
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50								
		Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018									
	Without optional redemption *	Average life	Years	26.77	25.56	24.43	23.24	21.99	20.75	19.53	18.33								
			Date	01/25/2038	11/09/2036	09/21/2035	07/15/2034	04/14/2033	01/19/2032	10/31/2030	08/19/2029								
Final Maturity		Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52									
	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	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50								
			Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018								
		Final Maturity	Years	16.01	14.25	12.76	11.25	10.25	9.25	8.25	7.50								
		Date	04/23/2027	07/23/2025	01/23/2024	07/23/2022	07/23/2021	07/23/2020	07/23/2019	10/23/2018									
	Without optional redemption *	Average life	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52								
			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	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52									
	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

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Service
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Lead Managers
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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	91.99%	1,044,808,820.46	7.71%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	65.58%	744,808,820.46		63.11%	1,182,100,000.00	
Series A3	26.41%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.69%	30,500,000.00	4.97%	1.63%	30,500,000.00	3.27%
Series C	1.66%	18,900,000.00	3.27%	1.01%	18,900,000.00	2.25%
Series D	1.63%	18,500,000.00	1.61%	0.99%	18,500,000.00	1.25%
Series E	2.03%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,135,808,820.46			1,873,100,000.00	
Reserve Fund	1.61%	17,903,461.63		1.25%	23,100,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	20,974,658.00	1.343%
Amortisation Account	0.00	
Service ppal collect not yet credited	589,221.69	
Service ints collect not yet credited	124,806.87	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		932,340.02

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		12,711		17,104
Principal				
Principal outstanding		1,127,352,333.32		1,850,138,299.98
Average loan		88,691.08		108,169.92
Minimum		0.00		16.40
Maximum		882,761.07		963,535.82
Interest rate				
Weighted average (wac)		2.36%		4.59%
Minimum		1.62%		2.58%
Maximum		4.53%		6.92%
Final maturity				
Weighted average (WARM) (months)		228		265
Minimum		05/01/2011		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%	0.66	7.26	0.16	7.81
10.01 - 20%	3.63	15.75	1.75	16.46
20.01 - 30%	6.80	25.41	4.40	25.59
30.01 - 40%	10.92	35.39	7.37	35.54
40.01 - 50%	16.79	45.28	11.80	45.43
50.01 - 60%	23.94	55.32	16.92	55.29
60.01 - 70%	23.60	64.44	29.24	65.76
70.01 - 80%	9.78	73.06	21.56	75.43
80.01 - 90%	3.03	85.14	3.43	84.79
90.01 - 100%	0.86	91.44	3.36	95.41
Weighted average (WALTV)		52.77		60.38
Minimum		0.00		0.01
Maximum		94.96		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.38%	0.42%	0.40%	0.69%
Annual Percentage Rate (CPR)	3.49%	4.49%	4.91%	4.72%	7.96%

Geographic distribution

	Current	At constitution date
Andalucía	7.98%	7.89%
Aragón	0.76%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.91%	5.80%
Basque Country	1.71%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-León	3.25%	3.30%
Catalonia	10.07%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.43%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.74%	7.90%
Murcia	2.28%	2.29%
Navarra	4.73%	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	%		%	
Delinquencies									
Up to 1 month	705	231,243.25	70,344.24	0.00	301,587.49	5.15	71,842,856.67	72,144,444.16	44.34
from > 1 to ≤ 2 months	259	206,464.74	90,344.81	0.00	296,809.55	5.06	30,897,301.75	31,194,111.30	19.17
from > 2 to ≤ 3 months	132	178,300.74	84,438.36	0.00	262,739.10	4.48	17,392,767.09	17,655,506.19	10.85
from > 3 to ≤ 6 months	54	132,040.88	57,720.18	0.00	189,761.06	3.24	6,519,121.65	6,708,882.71	4.12
from > 6 to < 12 months	51	181,466.89	101,011.20	0.00	282,478.09	4.82	5,668,410.29	5,950,888.38	3.66
from ≥ 12 to < 18 months	49	336,946.81	174,598.03	0.00	511,544.84	8.73	5,245,697.08	5,757,241.92	3.54
from ≥ 18 to < 24 months	45	426,182.16	298,057.15	0.00	724,239.31	12.36	5,312,021.08	6,036,260.39	3.71
from ≥ 2 years	149	1,386,624.42	1,905,231.47	0.00	3,291,855.89	56.17	13,986,218.65	17,278,074.54	10.62
Subtotal	1,444	3,079,269.89	2,781,745.44	0.00	5,861,015.33	100.00	156,864,394.26	162,725,409.59	100.00
Doubt debts (subjectives)									
Up to 1 month	23	1,005,403.06	3,511.70	0.00	1,008,914.76	37.62	0.00	1,008,914.76	37.62
from > 1 to ≤ 2 months	3	309,767.78	2,018.01	0.00	311,785.79	11.63	0.00	311,785.79	11.63
from > 2 to ≤ 6 months	12	568,581.22	5,878.83	0.00	574,460.05	21.42	0.00	574,460.05	21.42
from > 6 to < 12 months	9	578,382.06	10,501.68	0.00	588,883.74	21.96	0.00	588,883.74	21.96
from ≥ 12 to < 18 months	12	187,884.41	9,923.79	0.00	197,808.20	7.38	0.00	197,808.20	7.38
Subtotal	59	2,650,018.53	31,834.01	0.00	2,681,852.54	100.00	0.00	2,681,852.54	100.00
Total	1,503	5,729,288.42	2,813,579.45	0.00	8,542,867.87		156,864,394.26	165,407,262.13	49.83

Additional information