

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 06/30/2011
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 63.01%	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" Secutorial / Pro rata under certain circumstances	AAsf 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" Secutorial / Pro rata under certain circumstances	AAsf 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" Secutorial / Pro rata under certain circumstances	Asf 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" Secutorial / Pro rata under certain circumstances	BBBsf 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" Secutorial / Pro rata under certain circumstances	Bsf 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)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17		0,34		0,51		0,69		0,87	
				% Annual equivalent CPR		2,00		4,00		6,00		10,00	
Series A2	With optional redemption *	Final Maturity	Date	09/25/2020	04/21/2019	03/08/2018	04/12/2017	07/07/2016	11/22/2015	05/21/2015	12/09/2014	01/23/2019	01/23/2019
			Years	16.25	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.75	7.75
			Date	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019	01/23/2019	01/23/2019
	Without optional redemption *	Final Maturity	Date	01/21/2021	08/30/2019	07/10/2018	08/03/2017	10/27/2016	03/06/2016	08/22/2015	03/06/2015	11/03/2014	11/03/2014
			Years	20.76	19.26	17.76	16.01	14.76	13.51	12.50	11.50	10/23/2022	10/23/2022
			Date	01/23/2032	07/23/2030	01/23/2029	04/23/2027	01/23/2026	10/23/2024	10/23/2023	10/23/2022	10/23/2022	10/23/2022
Series A3	With optional redemption *	Final Maturity	Date	02/26/2016	10/06/2015	06/26/2015	04/12/2015	02/14/2015	01/02/2015	11/29/2014	11/03/2014	11/03/2014	11/03/2014
			Years	7.75	7.00	6.50	6.25	5.75	5.50	5.50	5.25	5.25	5.25
			Date	01/23/2019	04/23/2018	10/23/2017	07/23/2017	01/23/2017	10/23/2016	10/23/2016	07/23/2016	07/23/2016	07/23/2016
	Without optional redemption *	Final Maturity	Date	02/26/2016	10/06/2015	06/26/2015	04/12/2015	02/14/2015	01/02/2015	11/29/2014	11/03/2014	11/03/2014	11/03/2014
			Years	7.75	7.00	6.50	6.25	5.75	5.50	5.50	5.25	5.25	5.25
			Date	01/23/2019	04/23/2018	10/23/2017	07/23/2017	01/23/2017	10/23/2016	10/23/2016	07/23/2016	07/23/2016	07/23/2016
Series B	With optional redemption *	Final Maturity	Date	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019	01/23/2019	01/23/2019
			Years	16.25	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.75	7.75
			Date	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019	01/23/2019	01/23/2019
	Without optional redemption *	Final Maturity	Date	02/25/2033	07/19/2031	01/18/2030	07/25/2028	02/03/2027	10/18/2025	09/03/2024	08/25/2023	08/25/2023	08/25/2023
			Years	23.01	21.51	20.01	18.51	17.01	15.76	14.51	13.51	13.51	13.51
			Date	04/23/2034	10/23/2032	04/23/2031	10/23/2029	04/23/2028	01/23/2027	10/23/2025	10/23/2024	10/23/2024	10/23/2024
Series C	With optional redemption *	Final Maturity	Date	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019	01/23/2019	01/23/2019
			Years	16.25	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.75	7.75
			Date	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019	01/23/2019	01/23/2019
	Without optional redemption *	Final Maturity	Date	12/04/2034	09/25/2033	04/17/2032	11/07/2030	07/03/2029	02/25/2028	11/11/2026	09/22/2025	09/22/2025	09/22/2025
			Years	24.51	23.51	22.26	20.76	19.51	18.26	17.01	15.76	15.76	15.76
			Date	10/23/2035	10/23/2034	07/23/2033	01/23/2032	10/23/2030	07/23/2029	04/23/2028	01/23/2027	01/23/2027	01/23/2027
Series D	With optional redemption *	Final Maturity	Date	07/23/2027	07/22/2025	01/23/2024	10/22/2022	07/22/2021	07/23/2020	10/22/2019	01/23/2019	01/23/2019	01/23/2019
			Years	16.25	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.75	7.75
			Date	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019	01/23/2019	01/23/2019
	Without optional redemption *	Final Maturity	Date	01/26/2038	11/14/2036	10/02/2035	08/01/2034	05/06/2033	02/15/2032	12/01/2030	09/24/2029	09/24/2029	09/24/2029
			Years	35.52	35.52	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	10/23/2046	10/23/2046
Series E	With optional redemption *	Final Maturity	Date	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019	01/23/2019	01/23/2019
			Years	16.25	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.75	7.75
			Date	07/23/2027	07/23/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019	01/23/2019	01/23/2019
	Without optional redemption *	Final Maturity	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	10/23/2046	10/23/2046
			Years	35.52	35.52	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	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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Service
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Lead Managers
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Bond Underwriters and Placement Agents
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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	41,360,858.56	1.332%	
Amortisation Account	0.00		
Service ppal collect not yet credited	500,940.80		
Service ints collect not yet credited	110,642.15		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		932,340.02	

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		12,616		17,104
Principal				
Principal outstanding		1,111,078,791.69		1,850,138,299.98
Average loan		88,069.02		108,169.92
Minimum		0.00		16.40
Maximum		878,092.66		963,535.82
Interest rate				
Weighted average (wac)		2.49%		4.59%
Minimum		1.73%		2.58%
Maximum		4.53%		6.92%
Final maturity				
Weighted average (WARM) (months)		226		265
Minimum		07/01/2011		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%	0.74	7.39	0.16	7.81
10.01 - 20%	3.60	15.75	1.75	16.46
20.01 - 30%	6.96	25.39	4.40	25.59
30.01 - 40%	11.20	35.45	7.37	35.54
40.01 - 50%	17.16	45.35	11.80	45.43
50.01 - 60%	24.15	55.34	16.92	55.29
60.01 - 70%	23.42	64.50	29.24	65.76
70.01 - 80%	9.07	73.14	21.56	75.43
80.01 - 90%	3.12	85.48	3.43	84.79
90.01 - 100%	0.59	91.66	3.36	95.41
Weighted average (WALTV)		52.45		60.38
Minimum		0.00		0.01
Maximum		94.70		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.28%	0.33%	0.37%	0.67%
Annual Percentage Rate (CPR)	3.08%	3.35%	3.84%	4.34%	7.78%

Geographic distribution		
	Current	At constitution date
Andalucía	8.01%	7.89%
Aragón	0.75%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.93%	5.80%
Basque Country	1.72%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-León	3.24%	3.30%
Catalonia	10.06%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.43%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.74%	7.90%
Murcia	2.29%	2.29%
Navarra	4.66%	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	625	187,504.12	58,598.68	0.00	246,102.80	4.00	63,984,877.79	64,230,980.59	40.84
from > 1 to ≤ 2 months	268	231,007.99	96,871.34	0.00	327,879.33	5.33	31,129,114.08	31,456,993.41	20.00
from > 2 to ≤ 3 months	123	157,908.80	79,611.93	0.00	237,520.73	3.86	15,227,986.07	15,465,506.80	9.83
from > 3 to ≤ 6 months	80	162,868.40	79,200.27	0.00	242,068.67	3.93	9,293,705.97	9,535,774.64	6.06
from > 6 to ≤ 12 months	60	228,681.28	122,786.05	0.00	351,467.33	5.71	6,788,010.30	7,139,477.63	4.54
from ≥ 12 to < 18 months	33	256,985.03	129,385.25	0.00	386,370.28	6.28	4,232,720.85	4,619,091.13	2.94
from ≥ 18 to < 24 months	44	442,991.41	270,496.05	0.00	713,487.46	11.59	5,263,416.49	5,976,903.95	3.80
from ≥ 2 years	157	1,590,149.63	2,058,475.48	0.00	3,648,625.11	59.29	15,183,873.49	18,832,498.60	11.98
Subtotal	1,390	3,258,096.66	2,895,425.05	0.00	6,153,521.71	100.00	151,103,705.04	157,257,226.75	100.00
Doubt debts (subjectives)									
Up to 1 month	1	16,928.69	189.01	0.00	17,117.70	0.64	0.00	17,117.70	0.64
from > 2 to ≤ 3 months	22	963,430.40	7,707.92	0.00	991,138.32	36.87	0.00	991,138.32	36.87
from > 3 to ≤ 6 months	13	761,091.56	9,318.78	0.00	770,410.34	28.66	0.00	770,410.34	28.66
from > 6 to ≤ 12 months	11	695,639.50	14,952.25	0.00	710,591.75	26.44	0.00	710,591.75	26.44
from ≥ 12 to < 18 months	11	187,884.41	7,287.47	0.00	195,171.88	7.26	0.00	195,171.88	7.26
from ≥ 18 to < 24 months	1	0.00	3,414.70	0.00	3,414.70	0.13	0.00	3,414.70	0.13
Subtotal	59	2,644,974.56	42,870.13	0.00	2,687,844.69	100.00	0.00	2,687,844.69	100.00
Total	1,449	5,903,071.22	2,938,295.18	0.00	8,841,366.40		151,103,705.04	159,945,071.44	49.97

Additional information