

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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	60,841.00 719,201,461.00 60.84%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.7580% 10/24/2011 267.396195 Gross 216.590918 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	1.7780% 10/24/2011 444.500000 Gross 360.045000 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	1.8280% 10/24/2011 457.000000 Gross 370.170000 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	1.9380% 10/24/2011 484.500000 Gross 392.445000 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	2.1880% 10/24/2011 547.000000 Gross 443.070000 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	5.6080% 10/24/2011 1,402.000000 Gross 1,135.620000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,110,201,461.00	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	9.49	8.05	6.92	6.01	5.23	4.60	4.09	3.64		
		Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50		
			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		
	Without optional redemption *	Average life	Years	9.84	8.43	7.28	6.34	5.56	4.91	4.37	3.90		
		Final Maturity	Years	20.76	19.01	17.51	16.01	14.51	13.26	12.25	11.25		
			Date	04/23/2032	07/23/2030	01/23/2029	07/23/2027	01/23/2026	10/23/2024	10/23/2023	10/23/2022		
Series A3	With optional redemption *	Average life	Years	4.62	4.21	3.92	3.71	3.55	3.42	3.32	3.24		
		Final Maturity	Years	7.50	6.75	6.25	5.75	5.50	5.25	5.00	5.00		
			Date	01/23/2019	04/23/2018	10/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	07/23/2016		
	Without optional redemption *	Average life	Years	4.62	4.21	3.92	3.71	3.55	3.42	3.32	3.24		
		Final Maturity	Years	7.50	6.75	6.25	5.75	5.50	5.25	5.00	5.00		
			Date	01/23/2019	04/23/2018	10/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	07/23/2016		
Series B	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50		
		Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50		
			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		
	Without optional redemption *	Average life	Years	21.65	20.06	18.57	17.09	15.63	14.34	13.22	12.20		
		Final Maturity	Years	03/13/2033	08/09/2031	02/11/2030	08/22/2028	03/08/2027	11/21/2025	10/07/2024	10/02/2023		
			Date	04/23/2034	10/23/2032	04/23/2031	10/23/2029	07/23/2028	01/23/2027	10/23/2025	10/23/2024		
Series C	With optional redemption *	Average life	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50		
		Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50		
			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		
	Without optional redemption *	Average life	Years	23.41	22.24	20.81	19.38	18.04	16.70	15.42	14.28		
		Final Maturity	Years	24.26	23.28	22.01	20.76	19.26	18.01	16.76	15.51		
			Date	10/23/2035	10/23/2034	07/23/2033	04/23/2032	10/23/2030	07/23/2029	04/23/2028	01/23/2027		
Series D	With optional redemption *	Average life	Years	14.01	12.51	11.25	10.00	9.00	8.25	7.50			
		Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50		
			Date	07/23/2027	07/22/2025	01/23/2024	10/23/2022	07/23/2021	07/23/2020	10/22/2019	01/23/2019		
	Without optional redemption *	Average life	Years	26.58	25.38	24.26	23.10	21.87	20.65	19.46	18.28		
		Final Maturity	Years	02/13/2038	12/01/2036	10/21/2035	08/24/2034	06/01/2033	03/14/2032	01/02/2031	10/29/2029		
			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	14.01	12.51	11.25	10.00	9.00	8.25	7.50		
		Final Maturity	Years	16.01	14.01	12.51	11.25	10.00	9.00	8.25	7.50		
			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		
	Without optional redemption *	Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
			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
Series A1
Series A2
Series A3
Series B
Series C
Series D
Series E
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
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Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	91.80%	1,019,201,461.00	7.90%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	64.78%	719,201,461.00		63.11%	1,182,100,000.00		
Series A3	27.02%	300,000,000.00		16.02%	300,000,000.00		
Series B	2.75%	30,500,000.00	5.09%	1.63%	30,500,000.00	3.27%	
Series C	1.70%	18,900,000.00	3.35%	1.01%	18,900,000.00	2.25%	
Series D	1.67%	18,500,000.00	1.65%	0.99%	18,500,000.00	1.25%	
Series E	2.08%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		1,110,201,461.00			1,873,100,000.00		
Reserve Fund	1.65%	17,957,942.56		1.25%	23,100,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	30,525,405.40	1.608%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	377,020.57	
Servicer ints collect not yet credited	92,850.37	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		699,255.02

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		12,486	17,104	
Principal				
Principal outstanding		1,095,106,208.77	1,850,138,299.98	
Average loan		87,706.73	108,169.92	
Minimum		0.00	16.40	
Maximum		873,408.49	963,535.82	
Interest rate				
Weighted average (wac)		2.66%	4.59%	
Minimum		1.82%	2.58%	
Maximum		4.53%	6.92%	
Final maturity				
Weighted average (WARM) (months)		225	265	
Minimum		09/01/2011	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	7.37	0.16	7.81
10.01 - 20%	3.73	15.74	1.75	16.46
20.01 - 30%	7.18	25.49	4.40	25.59
30.01 - 40%	11.32	35.46	7.37	35.54
40.01 - 50%	17.35	45.35	11.80	45.43
50.01 - 60%	24.37	55.30	16.92	55.29
60.01 - 70%	23.34	64.50	29.24	65.76
70.01 - 80%	8.38	73.20	21.56	75.43
80.01 - 90%	3.04	85.36	3.43	84.79
90.01 - 100%	0.54	91.45	3.36	95.41
Weighted average (WALTV)		52.11		60.38
Minimum		0.00		0.01
Maximum		94.44		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.32%	0.35%	0.66%
Annual Percentage Rate (CPR)	2.71%	2.91%	3.75%	4.14%	7.60%

Geographic distribution		
	Current	At constitution date
Andalucía	8.04%	7.89%
Aragón	0.76%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.94%	5.80%
Basque Country	1.73%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-León	3.25%	3.30%
Catalonia	10.11%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.76%	7.90%
Murcia	2.29%	2.29%
Navarra	4.63%	4.38%
Valencia	45.76%	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	617	177,345.39	58,925.53	0.00	236,270.92	3.92	60,249,797.30	60,486,068.22
from > 1 to ≤ 2 months	290	235,256.40	106,306.25	0.00	341,562.65	5.67	33,133,650.99	33,475,213.64
from > 2 to ≤ 3 months	133	154,390.09	83,588.57	0.00	237,978.66	3.95	15,549,813.61	15,787,792.27
from > 3 to ≤ 6 months	113	233,062.24	118,759.34	0.00	351,821.58	5.84	12,878,010.40	13,229,831.98
from > 6 to < 12 months	67	293,036.39	141,581.47	0.00	434,617.86	7.22	7,878,255.82	8,312,873.68
from ≥ 12 to < 24 months	37	268,852.92	148,138.02	0.00	416,990.94	6.92	4,852,682.79	5,269,673.73
from ≥ 18 to < 24 months	42	430,804.97	222,933.35	0.00	653,738.32	10.85	4,611,950.11	5,265,688.43
from ≥ 2 years	129	1,611,523.67	1,738,672.57	0.00	3,350,196.24	55.62	14,896,952.50	18,247,148.74
Subtotal	1,428	3,404,272.07	2,618,905.10	0.00	6,023,177.17	100.00	154,051,113.52	160,074,290.69
Doubt debts (subjectives)								
from > 3 to ≤ 6 months	16	785,369.59	9,869.99	0.00	795,239.58	75.24	0.00	795,239.58
from > 6 to < 12 months	6	226,126.23	5,461.85	0.00	231,588.08	21.91	0.00	231,588.08
from ≥ 18 to < 24 months	1	29,032.33	1,144.38	0.00	30,176.71	2.85	0.00	30,176.71
Subtotal	23	1,040,528.15	16,476.22	0.00	1,057,004.37	100.00	0.00	1,057,004.37
Total	1,451	4,444,800.22	2,635,381.32	0.00	7,080,181.54		154,051,113.52	161,131,295.06