

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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 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	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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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)											
			% Annual equivalent CPR											
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	Date	9.50	8.11	7.00	6.05	5.33	4.70	4.16	3.75		
		Final Maturity	Years	Date	01/21/2021	09/02/2019	07/21/2018	08/11/2017	11/19/2016	04/05/2016	09/19/2015	04/24/2015		
			Years	Date	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75		
	Without optional redemption *	Average life	Years	Date	9.85	8.46	7.32	6.39	5.63	4.99	4.45	3.99		
		Final Maturity	Years	Date	05/26/2021	01/06/2020	11/17/2018	12/13/2017	03/08/2017	07/17/2016	01/02/2016	07/19/2015		
			Years	Date	20.76	19.01	17.51	16.01	14.51	13.51	12.25	11.25		
Series A3	With optional redemption *	Average life	Years	Date	4.63	4.22	3.92	3.70	3.54	3.41	3.31	3.22		
		Final Maturity	Years	Date	03/11/2016	10/11/2015	06/25/2015	04/06/2015	02/04/2015	12/19/2014	11/12/2014	10/13/2014		
			Years	Date	7.50	6.75	6.25	5.75	5.50	5.25	5.00	5.00		
	Without optional redemption *	Average life	Years	Date	4.63	4.22	3.92	3.70	3.54	3.41	3.31	3.22		
		Final Maturity	Years	Date	03/11/2016	10/11/2015	06/25/2015	04/06/2015	02/04/2015	12/19/2014	11/12/2014	10/13/2014		
			Years	Date	7.50	6.75	6.25	5.75	5.50	5.25	5.00	5.00		
Series B	With optional redemption *	Average life	Years	Date	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75		
		Final Maturity	Years	Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019		
			Years	Date	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75		
	Without optional redemption *	Average life	Years	Date	20.08	18.68	16.84	14.98	13.29	11.85	10.62	9.51		
		Final Maturity	Years	Date	03/21/2033	08/19/2031	02/23/2030	09/05/2028	03/25/2027	12/09/2025	10/25/2024	10/22/2023		
			Years	Date	22.76	21.26	19.76	18.51	17.01	15.51	14.51	13.26		
Series C	With optional redemption *	Average life	Years	Date	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75		
		Final Maturity	Years	Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019		
			Years	Date	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75		
	Without optional redemption *	Average life	Years	Date	23.43	22.26	20.84	19.41	18.07	16.75	15.47	14.33		
		Final Maturity	Years	Date	12/21/2034	10/22/2033	05/21/2032	12/17/2030	08/16/2029	04/18/2028	01/08/2027	11/19/2025		
			Years	Date	24.26	23.26	22.01	20.76	19.26	18.01	16.76	15.51		
Series D	With optional redemption *	Average life	Years	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		
		Final Maturity	Years	Date	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75		
			Years	Date	07/23/2027	10/22/2025	04/23/2024	10/23/2022	10/23/2021	10/22/2020	10/23/2019	04/22/2019		
	Without optional redemption *	Average life	Years	Date	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75		
		Final Maturity	Years	Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019		
			Years	Date	26.60	25.40	24.29	23.13	21.91	20.69	19.50	18.33		
Series E	With optional redemption *	Average life	Years	Date	02/22/2038	12/11/2036	10/31/2035	09/04/2034	06/14/2033	03/29/2032	01/18/2031	11/17/2029		
		Final Maturity	Years	Date	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
			Years	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		
	Without optional redemption *	Average life	Years	Date	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75		
		Final Maturity	Years	Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019		
			Years	Date	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75		

* 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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Management Company
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
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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	39,818,269.19	1.608%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	922,594.81		
Servicer ints collect not yet credited	119,994.17		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		699,255.02	

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		12,463		17,104
Principal				
Principal outstanding		1,087,456,512.30		1,850,138,299.98
Average loan		87,254.80		108,169.92
Minimum		0.00		16.40
Maximum		871,060.48		963,535.82
Interest rate				
Weighted average (wac)		2.72%		4.59%
Minimum		1.82%		2.58%
Maximum		4.53%		6.92%
Final maturity				
Weighted average (WARM) (months)		224		265
Minimum		10/05/2011		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%	0.75	7.29	0.16	7.81
10.01 - 20%	3.79	15.70	1.75	16.46
20.01 - 30%	7.17	25.46	4.40	25.59
30.01 - 40%	11.48	35.42	7.37	35.54
40.01 - 50%	17.48	45.33	11.80	45.43
50.01 - 60%	24.49	55.28	16.92	55.29
60.01 - 70%	23.22	64.49	29.24	65.76
70.01 - 80%	8.09	73.23	21.56	75.43
80.01 - 90%	3.04	85.40	3.43	84.79
90.01 - 100%	0.47	91.47	3.36	95.41
Weighted average (WALTV)		51.94		60.38
Minimum		0.00		0.01
Maximum		94.31		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.25%	0.26%	0.34%	0.65%
Annual Percentage Rate (CPR)	3.05%	2.90%	3.13%	4.03%	7.52%

Geographic distribution		
	Current	At constitution date
Andalucía	8.01%	7.89%
Aragón	0.76%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.95%	5.80%
Basque Country	1.73%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.24%	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	7.78%	7.90%
Murcia	2.30%	2.29%
Navarra	4.63%	4.38%
Valencia	45.73%	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	679	207,326.50	69,990.23	0.00	277,316.73	4.43	65,592,198.72	65,869,515.45	39.57
from > 1 to ≤ 2 months	294	215,083.42	103,901.37	0.00	318,984.79	5.09	31,703,514.63	32,022,499.42	19.24
from > 2 to ≤ 3 months	136	175,876.84	93,651.76	0.00	269,528.60	4.30	16,605,907.32	16,875,435.92	10.14
from > 3 to ≤ 6 months	104	228,052.62	120,572.98	0.00	348,625.60	5.57	12,430,476.63	12,779,102.23	7.68
from > 6 to < 12 months	74	333,717.76	168,131.51	0.00	501,849.27	8.01	9,363,267.81	9,865,117.08	5.93
from ≥ 12 to < 18 months	44	275,330.01	163,720.06	0.00	439,050.07	7.01	5,066,602.71	5,505,652.78	3.31
from ≥ 18 to < 24 months	40	421,244.72	214,231.49	0.00	635,476.21	10.15	4,448,112.63	5,083,588.84	3.05
from ≥ 2 years	136	1,662,305.33	1,809,260.95	0.00	3,471,566.28	55.44	14,974,208.43	18,445,774.71	11.08
Subtotal	1,507	3,518,937.20	2,743,460.35	0.00	6,262,397.55	100.00	160,184,288.88	166,446,686.43	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	14	671,102.81	9,775.34	0.00	680,878.15	65.63	0.00	680,878.15	65.63
from > 6 to < 12 months	7	318,637.10	6,841.13	0.00	325,478.23	31.37	0.00	325,478.23	31.37
from ≥ 12 to < 18 months	1	0.00	937.16	0.00	937.16	0.09	0.00	937.16	0.09
from ≥ 18 to < 24 months	1	29,032.33	1,201.95	0.00	30,234.28	2.91	0.00	30,234.28	2.91
Subtotal	23	1,018,772.24	18,755.58	0.00	1,037,527.82	100.00	0.00	1,037,527.82	100.00
Total	1,530	4,537,709.44	2,762,215.93	0.00	7,299,925.37		160,184,288.88	167,484,214.25	50.77

Additional information