

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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	58,938.07 696,706,925.47 58.94%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.7340% 01/23/2012 258.335384 Gross 209.251661 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	1.7540% 01/23/2012 443.372222 Gross 359.131500 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	1.8040% 01/23/2012 456.011111 Gross 369.369000 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	1.9140% 01/23/2012 483.816667 Gross 391.891500 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	2.1640% 01/23/2012 547.011111 Gross 443.079000 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	5.5840% 01/23/2012 1,411.511111 Gross 1,143.324000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,087,706,925.47	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	Date	9.54	8.13	6.99	6.03	5.29	4.65	4.14	3.69						
		Final Maturity	Years	Date	05/06/2021	12/07/2019	10/17/2018	11/01/2017	02/04/2017	06/17/2016	12/12/2015	06/30/2015						
			Years	Date	15.76	14.01	12.51	11.01	10.01	9.01	8.25	7.50						
	Without optional redemption *	Average life	Years	Date	9.90	8.49	7.33	6.38	5.60	4.95	4.40	3.94						
		Final Maturity	Years	Date	09/14/2021	04/17/2020	02/20/2019	03/11/2018	05/30/2017	10/04/2016	03/18/2016	09/29/2015						
			Years	Date	20.51	18.76	17.26	15.76	14.26	13.26	12.01	11.01						
Series A3	With optional redemption *	Average life	Years	Date	4.39	3.97	3.67	3.45	3.28	3.15	3.04	2.96						
		Final Maturity	Years	Date	03/15/2016	10/12/2015	06/25/2015	04/25/2015	02/01/2015	12/15/2014	11/07/2014	10/06/2014						
			Years	Date	7.50	6.50	6.00	5.50	5.25	5.00	4.75	4.50						
	Without optional redemption *	Average life	Years	Date	4.39	3.97	3.67	3.45	3.28	3.15	3.04	2.96						
		Final Maturity	Years	Date	03/15/2016	10/12/2015	06/25/2015	04/04/2015	02/01/2015	12/15/2014	11/07/2014	10/06/2014						
			Years	Date	7.50	6.50	6.00	5.50	5.25	5.00	4.75	4.50						
Series B	With optional redemption *	Average life	Years	Date	15.76	14.01	12.51	11.01	10.01	9.01	8.25	7.50						
		Final Maturity	Years	Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	01/23/2020	04/23/2019						
			Years	Date	15.76	14.01	12.51	11.01	10.01	9.01	8.25	7.50						
	Without optional redemption *	Average life	Years	Date	21.86	19.36	18.36	17.18	16.01	14.18	12.06	10.51						
		Final Maturity	Years	Date	03/27/2033	08/28/2031	03/05/2030	09/18/2028	04/10/2027	12/24/2025	11/13/2024	11/10/2023						
			Years	Date	22.51	21.01	19.51	18.26	16.76	15.51	14.26	13.26						
Series C	With optional redemption *	Average life	Years	Date	15.76	14.01	12.51	11.01	10.01	9.01	8.25	7.50						
		Final Maturity	Years	Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	01/23/2020	04/23/2019						
			Years	Date	15.76	14.01	12.51	11.01	10.01	9.01	8.25	7.50						
	Without optional redemption *	Average life	Years	Date	23.19	22.03	20.62	19.19	17.86	16.54	15.27	14.13						
		Final Maturity	Years	Date	12/26/2034	10/29/2033	05/31/2032	12/28/2030	08/29/2029	05/03/2028	01/24/2027	12/07/2025						
			Years	Date	24.01	23.01	21.76	20.51	19.31	17.76	16.51	15.51						
Series D	With optional redemption *	Average life	Years	Date	10/23/2035	10/23/2034	07/23/2033	04/23/2032	10/23/2031	07/23/2029	04/23/2028	01/23/2027						
		Final Maturity	Years	Date	15.76	14.01	12.51	11.01	10.01	9.01	8.25	7.50						
			Years	Date	15.76	14.01	12.51	11.01	10.01	9.01	8.25	7.50						
	Without optional redemption *	Average life	Years	Date	07/23/2027	10/22/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	01/22/2020	04/23/2019						
		Final Maturity	Years	Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	01/23/2020	04/23/2019						
			Years	Date	26.38	25.17	24.06	22.91	21.69	20.48	19.29	18.13						
Series E	With optional redemption *	Average life	Years	Date	03/03/2038	12/19/2036	11/09/2035	09/14/2034	06/26/2033	04/12/2032	02/03/2031	12/04/2029						
		Final Maturity	Years	Date	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02						
			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	15.76	14.01	12.51	11.01	10.01	9.01	8.25	7.50						
		Final Maturity	Years	Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	01/23/2020	04/23/2019						
			Years	Date	14.01	12.51	11.01	9.91	9.01	8.25	7.50	6.89						

* 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

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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
Issue of Bonds
Reserve Fund

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	91.63%	996,706,925.47	8.25%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	64.05%	696,706,925.47		63.11%	1,182,100,000.00	
Series A3	27.58%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.80%	30,500,000.00	5.39%	1.63%	30,500,000.00	3.27%
Series C	1.74%	18,900,000.00	3.61%	1.01%	18,900,000.00	2.25%
Series D	1.70%	18,500,000.00	1.88%	0.99%	18,500,000.00	1.25%
Series E	2.12%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,087,706,925.47			1,873,100,000.00	
Reserve Fund	1.88%	19,967,794.08		1.25%	23,100,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	22,677,035.48	1.578%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	958,174.17	
Servicer ints collect not yet credited	146,079.65	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		466,170.02

Bond Underwriters and Placement Agents

Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent

Bancaja

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AI/A Mercado de Renta Fija

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		1,079,231,791.56		1,850,138,299.98
Average loan		86,789.85		108,169.92
Minimum		0.00		16.40
Maximum		868,945.12		963,535.82
Interest rate				
Weighted average (wac)		2.78%		4.59%
Minimum		1.82%		2.58%
Maximum		4.53%		6.92%
Final maturity				
Weighted average (WARM) (months)		223		265
Minimum		11/01/2011		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%	0.80	7.37	0.16	7.81
10.01 - 20%	3.80	15.72	1.75	16.46
20.01 - 30%	7.26	25.46	4.40	25.59
30.01 - 40%	11.59	35.44	7.37	35.54
40.01 - 50%	17.78	45.35	11.80	45.43
50.01 - 60%	24.49	55.31	16.92	55.29
60.01 - 70%	22.94	64.47	29.24	65.76
70.01 - 80%	7.93	73.24	21.56	75.43
80.01 - 90%	2.99	85.43	3.43	84.79
90.01 - 100%	0.42	91.48	3.36	95.41
Weighted average (WALTV)		51.76		60.38
Minimum		0.00		0.01
Maximum		94.17		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.27%	0.27%	0.34%	0.64%
Annual Percentage Rate (CPR)	3.80%	3.19%	3.18%	4.05%	7.45%

Geographic distribution

	Current	At constitution date
Andalucía	8.03%	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	4.76%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-León	3.24%	3.30%
Catalonia	10.15%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.80%	7.90%
Murcia	2.30%	2.29%
Navarra	4.61%	4.38%
Valencia	45.69%	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	659	202,304.98	70,411.54	0.00	272,716.52	4.29	64,161,406.94	64,434,123.46	39.02
from > 1 to ≤ 2 months	272	203,379.36	102,630.42	0.00	306,009.78	4.81	29,833,317.00	30,139,326.78	18.25
from > 2 to ≤ 3 months	150	174,955.75	96,890.03	0.00	271,845.78	4.28	17,623,102.66	17,894,948.44	10.84
from > 3 to ≤ 6 months	106	221,624.48	112,882.50	0.00	334,506.98	5.26	12,073,503.66	12,408,010.64	7.51
from > 6 to < 12 months	88	416,658.52	218,102.48	0.00	634,761.00	9.99	11,890,435.36	12,525,196.36	7.58
from ≥ 12 to < 18 months	38	221,069.10	133,115.58	0.00	354,184.68	5.57	4,045,463.40	4,399,648.08	2.66
from ≥ 18 to < 24 months	42	403,584.10	225,826.64	0.00	629,410.74	9.90	4,436,642.48	5,066,053.22	3.07
from ≥ 2 years	137	1,683,711.19	1,868,624.73	0.00	3,552,335.92	55.89	14,729,871.40	18,282,207.32	11.07
Subtotal	1,492	3,527,287.48	2,828,483.92	0.00	6,355,771.40	100.00	158,793,742.90	165,149,514.30	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	21	938,322.94	21,187.70	0.00	959,510.64	90.81	0.00	959,510.64	90.81
from ≥ 12 to < 18 months	5	87,608.15	8,186.65	0.00	95,794.80	9.07	0.00	95,794.80	9.07
from ≥ 18 to < 24 months	1	0.00	1,259.38	0.00	1,259.38	0.12	0.00	1,259.38	0.12
Subtotal	27	1,025,931.09	30,633.73	0.00	1,056,564.82	100.00	0.00	1,056,564.82	100.00
Total	1,519	4,553,218.57	2,859,117.65	0.00	7,412,336.22		158,793,742.90	166,206,079.12	50.12

Additional information

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