

Brief report

Date: 11/30/2011
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
V85082675

Management Company
Europea 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)													
Series	Option	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
		Average life	Years	Date	Final Maturity	Average life	Years	Date	Final Maturity	Average life	Years	Date	Final Maturity
Series A2	With optional redemption *	Average life	Years	9.51	04/25/2021	8.12	12/05/2019	7.00	10/21/2018	6.09	11/25/2017	5.32	02/17/2017
		Final Maturity	Years	15.76	04/25/2021	14.01	10/21/2018	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
		Final Maturity	Years	15.76	04/25/2021	14.01	10/21/2018	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
	Without optional redemption *	Average life	Years	9.87	09/03/2021	8.48	04/15/2020	7.35	02/25/2019	6.41	03/21/2018	5.64	06/13/2017
		Final Maturity	Years	20.51	04/23/2032	18.76	07/23/2030	17.26	01/23/2029	15.76	07/23/2027	14.51	04/23/2026
		Final Maturity	Years	20.51	04/23/2032	18.76	07/23/2030	17.26	01/23/2029	15.76	07/23/2027	14.51	04/23/2026
Series A3	With optional redemption *	Average life	Years	4.41	03/22/2016	3.98	10/17/2015	3.68	06/27/2015	3.45	04/05/2015	3.28	02/01/2015
		Final Maturity	Years	7.50	04/23/2019	6.75	07/23/2018	6.00	10/23/2017	5.50	04/23/2017	5.25	01/23/2017
		Final Maturity	Years	7.50	04/23/2019	6.75	07/23/2018	6.00	10/23/2017	5.50	04/23/2017	5.25	01/23/2017
	Without optional redemption *	Average life	Years	4.41	03/22/2016	3.98	10/17/2015	3.68	06/27/2015	3.45	04/05/2015	3.28	02/01/2015
		Final Maturity	Years	7.50	04/23/2019	6.75	07/23/2018	6.00	10/23/2017	5.50	04/23/2017	5.25	01/23/2017
		Final Maturity	Years	7.50	04/23/2019	6.75	07/23/2018	6.00	10/23/2017	5.50	04/23/2017	5.25	01/23/2017
Series B	With optional redemption *	Average life	Years	15.76	07/23/2027	14.01	10/23/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
		Final Maturity	Years	15.76	07/23/2027	14.01	10/23/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
		Final Maturity	Years	15.76	07/23/2027	14.01	10/23/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
	Without optional redemption *	Average life	Years	21.45	03/30/2033	19.87	09/01/2031	18.39	03/12/2030	16.94	09/28/2028	15.50	04/22/2027
		Final Maturity	Years	22.51	04/23/2034	21.01	10/23/2032	19.51	04/23/2031	18.26	01/23/2030	16.76	07/23/2028
		Final Maturity	Years	22.51	04/23/2034	21.01	10/23/2032	19.51	04/23/2031	18.26	01/23/2030	16.76	07/23/2028
Series C	With optional redemption *	Average life	Years	15.76	07/23/2027	14.01	10/23/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
		Final Maturity	Years	15.76	07/23/2027	14.01	10/23/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
		Final Maturity	Years	15.76	07/23/2027	14.01	10/23/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
	Without optional redemption *	Average life	Years	23.20	12/28/2034	22.04	11/03/2033	20.63	06/06/2032	19.21	01/05/2031	17.89	09/07/2029
		Final Maturity	Years	24.01	10/23/2035	23.01	10/23/2034	22.01	04/23/2033	20.51	04/23/2032	19.01	10/23/2030
		Final Maturity	Years	24.01	10/23/2035	23.01	10/23/2034	22.01	04/23/2033	20.51	04/23/2032	19.01	10/23/2030
Series D	With optional redemption *	Average life	Years	15.76	07/23/2027	14.01	10/22/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
		Final Maturity	Years	15.76	07/23/2027	14.01	10/22/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
		Final Maturity	Years	15.76	07/23/2027	14.01	10/22/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
	Without optional redemption *	Average life	Years	28.39	03/08/2038	25.19	12/24/2036	22.93	11/15/2035	21.71	09/21/2034	20.51	07/05/2033
		Final Maturity	Years	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046
		Final Maturity	Years	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046
Series E	With optional redemption *	Average life	Years	15.76	07/23/2027	14.01	10/23/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
		Final Maturity	Years	15.76	07/23/2027	14.01	10/23/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
		Final Maturity	Years	15.76	07/23/2027	14.01	10/23/2025	12.51	04/23/2024	11.26	01/23/2023	10.01	10/23/2021
	Without optional redemption *	Average life	Years	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046
		Final Maturity	Years	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046
		Final Maturity	Years	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	10/23/2046	35.02	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

Europea 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

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
V85082675

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
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	34,703,852.03	1.578%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	512,982.39	
Servicer ints collect not yet credited	117,817.07	
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

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)

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		12,374		17,104
Principal				
Principal outstanding		1,069,776,899.16		1,850,138,299.98
Average loan		86,453.60		108,169.92
Minimum		0.00		16.40
Maximum		866,824.76		963,535.82
Interest rate				
Weighted average (wac)		2.83%		4.59%
Minimum		1.94%		2.58%
Maximum		4.53%		6.92%
Final maturity				
Weighted average (WARM) (months)		223		265
Minimum		12/04/2011		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%	0.82	7.34	0.16	7.81
10.01 - 20%	3.93	15.76	1.75	16.46
20.01 - 30%	7.23	25.52	4.40	25.59
30.01 - 40%	11.68	35.42	7.37	35.54
40.01 - 50%	18.02	45.34	11.80	45.43
50.01 - 60%	24.56	55.32	16.92	55.29
60.01 - 70%	22.77	64.47	29.24	65.76
70.01 - 80%	7.66	73.26	21.56	75.43
80.01 - 90%	2.97	85.44	3.43	84.79
90.01 - 100%	0.38	91.48	3.36	95.41
Weighted average (WALTV)		51.58		60.38
Minimum		0.00		0.01
Maximum		94.04		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.32%	0.28%	0.34%	0.64%
Annual Percentage Rate (CPR)	4.55%	3.80%	3.36%	4.00%	7.40%

Geographic distribution		
	Current	At constitution date
Andalucía	8.00%	7.89%
Aragón	0.77%	0.78%
Asturias	0.44%	0.38%
Balearic Islands	5.96%	5.80%
Basque Country	1.74%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-León	3.23%	3.30%
Catalonia	10.16%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.43%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.83%	7.90%
Murcia	2.31%	2.29%
Navarra	4.61%	4.38%
Valencia	45.64%	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	701	225,448.62	84,035.92	0.00	309,484.54	4.93	67,270,027.64	67,579,512.18	40.88
from > 1 to ≤ 2 months	262	196,931.83	103,251.39	0.00	300,183.22	4.79	29,047,823.94	29,348,007.16	17.75
from > 2 to ≤ 3 months	148	185,485.92	99,358.42	0.00	284,844.34	4.54	16,958,575.40	17,243,419.74	10.43
from > 3 to ≤ 6 months	90	176,335.85	110,249.03	0.00	286,584.88	4.57	10,863,304.76	11,149,889.64	6.74
from > 6 to < 12 months	98	487,659.02	252,596.32	0.00	740,255.34	11.80	12,898,863.90	13,639,119.24	8.25
from ≥ 12 to < 18 months	42	227,213.30	138,495.57	0.00	365,708.87	5.83	4,109,135.59	4,474,844.46	2.71
from ≥ 18 to < 24 months	35	356,420.12	197,566.11	0.00	553,986.23	8.83	3,939,062.47	4,493,048.70	2.72
from ≥ 2 years	137	1,607,768.60	1,822,962.58	0.00	3,430,731.18	54.70	13,972,968.31	17,403,699.49	10.53
Subtotal	1,513	3,463,263.26	2,808,515.34	0.00	6,271,778.60	100.00	159,059,762.01	165,331,540.61	100.00
Doubt debts (subjectives)									
Up to 1 month	1	33,791.93	258.67	0.00	34,050.60	4.99	0.00	34,050.60	4.99
from > 6 to < 12 months	12	521,413.54	12,647.29	0.00	534,060.83	78.34	0.00	534,060.83	78.34
from ≥ 12 to < 18 months	5	103,177.67	9,157.81	0.00	112,335.48	16.48	0.00	112,335.48	16.48
from ≥ 18 to < 24 months	1	0.00	1,259.38	0.00	1,259.38	0.18	0.00	1,259.38	0.18
Subtotal	19	658,383.14	23,323.15	0.00	681,706.29	100.00	0.00	681,706.29	100.00
Total	1,532	4,121,646.40	2,831,838.49	0.00	6,953,484.89		159,059,762.01	166,013,246.90	49.41

Additional information

Europea 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