

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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 ManagersBancaja
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 AuditorsDeloitte (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	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	Hypothesis		Constant prepayment rates (CPR)								
		Average life		Maturity								
		Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years
Series A2	With optional redemption *	Average life	Years	9.46	8.10	7.00	6.11	5.35	4.73	4.23	3.79	
		Final Maturity	Years	15.76	14.01	12.51	11.26	10.01	9.01	8.25	7.50	
			Date	04/07/2021	11/26/2019	10/20/2018	11/30/2017	02/26/2017	07/16/2016	01/16/2016	08/08/2015	
	Without optional redemption *	Average life	Years	9.82	8.46	7.35	6.43	5.67	5.04	4.51	4.06	
		Final Maturity	Years	20.51	18.76	17.26	15.76	14.51	13.26	12.26	11.26	
			Date	04/23/2032	07/23/2030	01/23/2029	07/23/2027	04/23/2026	01/23/2025	01/23/2024	01/23/2023	
Series A3	With optional redemption *	Average life	Years	4.44	4.00	3.69	3.45	3.28	3.14	3.03	2.94	
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.25	5.00	4.75	4.50	
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	04/23/2016	
	Without optional redemption *	Average life	Years	4.44	4.00	3.69	3.45	3.28	3.14	3.03	2.94	
		Final Maturity	Years	7.50	6.75	6.00	5.50	5.25	5.00	4.75	4.50	
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	04/23/2016	
Series B	With optional redemption *	Average life	Years	15.76	14.01	12.51	11.26	10.01	9.01	8.25	7.50	
		Final Maturity	Years	15.76	14.01	12.51	11.26	10.01	9.01	8.25	7.50	
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019	
	Without optional redemption *	Average life	Years	21.46	19.88	18.41	16.97	15.53	14.25	13.14	12.14	
		Final Maturity	Years	22.51	21.01	19.51	18.26	16.76	15.51	14.26	13.26	
			Date	04/23/2034	10/23/2032	04/23/2031	01/23/2030	07/23/2028	04/23/2027	01/23/2026	01/23/2025	
Series C	With optional redemption *	Average life	Years	15.76	14.01	12.51	11.26	10.01	9.01	8.25	7.50	
		Final Maturity	Years	15.76	14.01	12.51	11.26	10.01	9.01	8.25	7.50	
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019	
	Without optional redemption *	Average life	Years	23.21	22.06	20.65	19.23	17.91	16.60	15.34	14.21	
		Final Maturity	Years	24.01	23.01	22.01	20.51	19.26	18.01	16.76	15.51	
			Date	10/23/2035	10/23/2034	10/23/2033	04/23/2032	01/23/2031	10/23/2029	07/23/2028	04/23/2027	
Series D	With optional redemption *	Average life	Years	15.76	14.01	12.51	11.26	10.01	9.01	8.25	7.50	
		Final Maturity	Years	15.76	14.01	12.51	11.26	10.01	9.01	8.25	7.50	
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019	
	Without optional redemption *	Average life	Years	28.42	25.21	24.10	22.95	21.74	20.54	19.36	18.20	
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	
			Date	03/19/2038	01/02/2037	11/23/2035	09/30/2034	07/15/2033	05/02/2032	02/27/2031	12/31/2029	
Series E	With optional redemption *	Average life	Years	15.76	14.01	12.51	11.26	10.01	9.01	8.25	7.50	
		Final Maturity	Years	15.76	14.01	12.51	11.26	10.01	9.01	8.25	7.50	
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019	
	Without optional redemption *	Average life	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	
			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

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Management Company
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Originator
Bancaja
Series A1
Series A2
Series A3
Series B
Series C
Series D
Series E
Issue of Bonds
Reserve Fund

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent
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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	47,884,417.15	1.585%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	1,025,181.49	
Servicer ints collect not yet credited	130,179.86	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		466,170.02

Collateral: Mortgage loans

General				
	Current		At constitution date	
Count		12,325		17,104
Principal				
Principal outstanding		1,058,447,194.99		1,850,138,299.98
Average loan		85,878.07		108,169.92
Minimum		0.00		16.40
Maximum		864,699.40		963,535.82
Interest rate				
Weighted average (wac)		2.87%		4.59%
Minimum		1.94%		2.58%
Maximum		4.53%		6.92%
Final maturity				
Weighted average (WARM) (months)		222		265
Minimum		01/05/2012		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%	0.85	7.31	0.16	7.81
10.01 - 20%	4.03	15.79	1.75	16.46
20.01 - 30%	7.25	25.53	4.40	25.59
30.01 - 40%	11.75	35.41	7.37	35.54
40.01 - 50%	18.04	45.26	11.80	45.43
50.01 - 60%	24.69	55.25	16.92	55.29
60.01 - 70%	22.89	64.48	29.24	65.76
70.01 - 80%	7.25	73.37	21.56	75.43
80.01 - 90%	2.89	85.39	3.43	84.79
90.01 - 100%	0.36	91.40	3.36	95.41
Weighted average (WALTV)		51.39		60.38
Minimum		0.00		0.01
Maximum		93.91		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.43%	0.34%	0.33%	0.64%
Annual Percentage Rate (CPR)	6.87%	5.08%	4.00%	3.92%	7.39%

Geographic distribution

	Current	At constitution date
Andalucia	8.04%	7.89%
Aragon	0.76%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.95%	5.80%
Basque Country	1.75%	1.57%
Canary Islands	4.80%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.20%	2.16%
Castilla-Leon	3.20%	3.30%
Catalonia	10.21%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.83%	7.90%
Murcia	2.32%	2.29%
Navarra	4.58%	4.38%
Valencia	45.62%	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	640	186,190.64	70,229.36	0.00	256,420.00	4.19	63,750,531.80	64,006,951.80	40.82
from > 1 to ≤ 2 months	236	196,964.48	94,462.47	0.00	291,426.95	4.76	26,066,558.57	26,357,985.52	16.81
from > 2 to ≤ 3 months	138	168,534.49	94,767.72	0.00	263,302.21	4.30	15,919,548.28	16,182,850.49	10.32
from > 3 to ≤ 6 months	95	175,414.06	114,783.66	0.00	290,197.72	4.74	11,731,208.90	12,021,406.62	7.67
from > 6 to < 12 months	92	398,407.68	227,425.93	0.00	625,833.61	10.23	11,384,540.30	12,010,373.91	7.66
from ≥ 12 to < 18 months	46	308,384.22	169,984.40	0.00	478,368.62	7.82	5,264,131.97	5,742,500.59	3.66
from ≥ 18 to < 24 months	28	277,745.64	165,485.59	0.00	443,231.23	7.24	3,055,028.44	3,498,259.67	2.23
from ≥ 2 years	142	1,606,955.27	1,864,408.69	0.00	3,471,363.96	56.72	13,498,856.90	16,970,220.86	10.82
Subtotal	1,417	3,318,596.48	2,801,547.82	0.00	6,120,144.30	100.00	150,670,405.16	156,790,549.46	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	4	34,452.45	468.31	0.00	34,920.76	4.62	0.00	34,920.76	4.62
from > 3 to ≤ 6 months	1	0.00	490.97	0.00	490.97	0.07	0.00	490.97	0.07
from > 6 to < 12 months	12	521,413.54	13,985.72	0.00	535,399.26	70.89	0.00	535,399.26	70.89
from ≥ 12 to < 18 months	10	159,608.61	23,544.67	0.00	183,153.28	24.25	0.00	183,153.28	24.25
from ≥ 18 to < 24 months	1	0.00	1,259.38	0.00	1,259.38	0.17	0.00	1,259.38	0.17
Subtotal	28	715,474.60	39,749.05	0.00	755,223.65	100.00	0.00	755,223.65	100.00
Total	1,445	4,034,071.08	2,841,296.87	0.00	6,875,367.95		150,670,405.16	157,545,773.11	48.88

Additional information