

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
Currency: EURDate of constitution
04/27/2007VAT Reg. no.
V85082675Management 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	56,726.65 670,565,729.65 56.73%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.3450% 04/23/2012 192.862731 Gross 156.218812 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	1.3650% 04/23/2012 345.041667 Gross 279.483750 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	1.4150% 04/23/2012 357.680556 Gross 289.721250 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	1.5250% 04/23/2012 385.486111 Gross 312.243750 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	1.7750% 04/23/2012 448.680556 Gross 363.431250 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	5.1950% 04/23/2012 1,313.180556 Gross 1,063.676250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,061,565,729.65	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	8.15	7.02	6.11	5.34	4.71	4.20	3.74								
		Final Maturity	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25								
				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	Date	9.92	8.53	7.39	6.45	5.68	5.03	4.49	4.03								
		Final Maturity	Years	Date	12/21/2021	08/01/2020	06/11/2019	07/04/2018	09/25/2017	02/02/2017	07/18/2016	01/31/2016								
				Date	20.26	18.51	17.26	15.51	14.26	13.01	12.01	11.01								
Series A3	With optional redemption *	Average life	Years	Date	4.20	3.76	3.44	3.21	3.03	2.88	2.77	2.68								
		Final Maturity	Years	Date	04/05/2016	10/26/2015	07/02/2015	04/06/2015	01/31/2015	12/10/2014	10/30/2014	09/27/2014								
				Date	7.25	6.50	5.75	5.25	5.01	4.75	4.50	4.25								
	Without optional redemption *	Average life	Years	Date	4.20	3.76	3.44	3.21	3.03	2.88	2.77	2.68								
		Final Maturity	Years	Date	04/05/2016	10/26/2015	07/02/2015	04/06/2015	01/31/2015	12/10/2014	10/30/2014	09/27/2014								
				Date	7.25	6.50	5.75	5.25	5.01	4.75	4.50	4.25								
Series B	With optional redemption *	Average life	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25								
		Final Maturity	Years	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								
				Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25								
	Without optional redemption *	Average life	Years	Date	21.21	19.65	18.18	16.75	15.31	14.03	12.93	11.93								
		Final Maturity	Years	Date	04/05/2033	09/11/2031	03/24/2030	10/17/2028	05/12/2027	01/30/2026	12/23/2024	12/26/2023								
				Date	22.26	20.76	19.26	18.01	16.51	15.26	14.01	13.01								
Series C	With optional redemption *	Average life	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25								
		Final Maturity	Years	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								
				Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25								
	Without optional redemption *	Average life	Years	Date	22.96	21.82	20.42	19.01	17.70	16.39	15.13	14.01								
		Final Maturity	Years	Date	01/03/2035	11/12/2033	06/20/2032	01/21/2031	09/29/2029	06/09/2028	03/08/2027	01/21/2026								
				Date	23.76	22.76	21.76	20.26	19.01	17.76	16.51	15.26								
Series D	With optional redemption *	Average life	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25								
		Final Maturity	Years	Date	07/23/2027	10/23/2025	04/22/2024	01/23/2023	10/22/2021	10/22/2020	01/22/2020	04/22/2019								
				Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25								
	Without optional redemption *	Average life	Years	Date	26.19	24.98	23.87	22.72	21.52	20.32	19.14	17.99								
		Final Maturity	Years	Date	03/24/2038	01/08/2037	11/29/2035	10/08/2034	07/24/2033	05/13/2032	03/11/2031	01/14/2030								
				Date	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77								
Series E	With optional redemption *	Average life	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25								
		Final Maturity	Years	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								
				Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25								
	Without optional redemption *	Average life	Years	Date	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77								
		Final Maturity	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								
				Date	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77								

* 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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VAT Reg. no.
V85082675

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja
Service
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
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Market
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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current	% CE		At issue date	% CE
Class A	91.43%	970,565,729.65	8.76%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	63.17%	670,565,729.65		63.11%	1,182,100,000.00	
Series A3	28.26%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.87%	30,500,000.00	5.83%	1.63%	30,500,000.00	3.27%
Series C	1.78%	18,900,000.00	4.01%	1.01%	18,900,000.00	2.25%
Series D	1.74%	18,500,000.00	2.22%	0.99%	18,500,000.00	1.25%
Series E	2.18%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,061,565,729.65			1,873,100,000.00	
Reserve Fund	2.22%	23,100,000.00		1.25%	23,100,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	26,654,521.00	1.168%
Amortisation Account	0.00	
Service ppal collect not yet credited	534,174.37	
Service ints collect not yet credited	151,876.51	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		233,085.02

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		12,270	17,104	
Principal				
Principal outstanding		1,049,760,909.01	1,850,138,299.98	
Average loan		85,555.09	108,169.92	
Minimum		0.00	16.40	
Maximum		862,569.02	963,535.82	
Interest rate				
Weighted average (wac)		2.90%	4.59%	
Minimum		1.95%	2.58%	
Maximum		4.53%	6.92%	
Final maturity				
Weighted average (WARM) (months)		221	265	
Minimum		02/02/2012	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%	0.87	7.32	0.16	7.81
10.01 - 20%	4.01	15.73	1.75	16.46
20.01 - 30%	7.34	25.50	4.40	25.59
30.01 - 40%	11.89	35.39	7.37	35.54
40.01 - 50%	18.20	45.24	11.80	45.43
50.01 - 60%	24.69	55.22	16.92	55.29
60.01 - 70%	22.84	64.47	29.24	65.76
70.01 - 80%	6.96	73.43	21.56	75.43
80.01 - 90%	2.85	85.33	3.43	84.79
90.01 - 100%	0.35	91.27	3.36	95.41
Weighted average (WALTV)		51.23		60.38
Minimum		0.00		0.01
Maximum		93.78		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.44%	0.36%	0.34%	0.63%
Annual Percentage Rate (CPR)	3.62%	5.20%	4.20%	4.02%	7.34%

Geographic distribution

	Current	At constitution date
Andalucia	8.06%	7.89%
Aragon	0.77%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.97%	5.80%
Basque Country	1.75%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.20%	3.30%
Catalonia	10.22%	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	2.29%	2.29%
Navarra	4.57%	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	707	212,102.02	83,280.45	0.00	295,382.47	4.86	69,275,947.52	43.73	48.34
from > 1 to ≤ 2 months	215	169,110.76	83,834.01	0.00	252,944.77	4.16	22,783,201.76	23,036,146.53	14.48
from > 2 to ≤ 3 months	131	163,095.55	96,990.76	0.00	260,086.31	4.28	16,069,164.02	16,329,250.33	10.26
from > 3 to ≤ 6 months	96	177,121.74	118,547.02	0.00	295,668.76	4.86	11,400,615.81	11,696,284.57	7.35
from > 6 to < 12 months	100	445,113.46	255,456.79	0.00	700,570.25	11.52	12,480,049.17	13,180,619.42	8.28
from ≥ 12 to < 18 months	51	354,212.07	191,761.49	0.00	545,973.56	8.98	5,763,981.44	6,309,955.00	3.97
from ≥ 18 to < 24 months	27	225,246.63	171,121.98	0.00	396,368.61	6.52	2,896,939.08	3,293,307.69	2.07
from ≥ 2 years	135	1,547,918.70	1,783,841.74	0.00	3,331,760.44	54.81	12,361,756.06	15,693,516.50	9.86
Subtotal	1,462	3,293,920.93	2,784,834.24	0.00	6,078,755.17	100.00	153,031,654.86	159,110,410.03	100.00
Doubt debts (subjectives)									
from > 2 to ≤ 3 months	4	34,452.45	556.75	0.00	35,009.20	6.54	0.00	35,009.20	6.54
from > 6 to < 12 months	7	314,159.14	8,295.57	0.00	322,454.71	60.20	0.00	322,454.71	60.20
from ≥ 12 to < 18 months	8	160,794.79	16,124.63	0.00	176,919.42	33.03	0.00	176,919.42	33.03
from ≥ 18 to < 24 months	1	0.00	23.84	0.00	23.84	0.00	0.00	23.84	0.00
from ≥ 2 years	1	0.00	1,259.38	0.00	1,259.38	0.24	0.00	1,259.38	0.24
Subtotal	21	509,406.38	26,260.17	0.00	535,666.55	100.00	0.00	535,666.55	100.00
Total	1,483	3,803,327.31	2,811,094.41	0.00	6,614,421.72		153,031,654.86	159,646,076.58	49.62

Additional information