

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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	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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	9.52	8.15	7.04	6.14	5.38	4.75	4.25	3.80		
		Final Maturity	Years	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	9.90	8.53	7.41	6.48	5.72	5.09	4.55	4.09		
		Final Maturity	Years	12/13/2021	08/01/2020	06/18/2019	07/17/2018	10/12/2017	02/22/2017	08/10/2016	02/25/2016		
			Date	04/23/2032	10/23/2030	04/23/2029	10/23/2027	04/23/2026	01/23/2025	01/23/2024	01/23/2023		
Series A3	With optional redemption *	Average life	Years	4.22	3.77	3.44	3.20	3.02	2.88	2.76	2.67		
		Final Maturity	Years	04/10/2016	10/28/2015	07/03/2015	04/06/2015	01/29/2015	12/08/2014	10/27/2014	09/23/2014		
			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	4.22	3.77	3.44	3.20	3.02	2.88	2.76	2.67		
		Final Maturity	Years	04/10/2016	10/28/2015	07/03/2015	04/06/2015	01/29/2015	12/08/2014	10/27/2014	09/23/2014		
			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	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
		Final Maturity	Years	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	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	21.22	19.66	18.19	16.77	15.34	14.06	12.96	11.97		
		Final Maturity	Years	04/06/2033	09/14/2031	03/28/2030	10/24/2028	05/22/2027	02/11/2026	01/05/2025	01/10/2024		
			Date	04/23/2034	01/23/2033	04/23/2031	01/23/2030	10/23/2028	04/23/2027	01/23/2026	01/23/2025		
Series C	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
		Final Maturity	Years	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	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	22.97	21.83	20.44	19.03	17.72	16.42	15.17	14.05		
		Final Maturity	Years	01/04/2035	11/15/2033	06/26/2032	01/27/2031	10/08/2029	06/21/2028	03/21/2027	02/04/2026		
			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	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
		Final Maturity	Years	07/23/2027	10/22/2025	04/22/2024	01/23/2023	10/22/2021	10/23/2020	01/22/2020	04/23/2019		
			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	25.20	24.99	22.74	21.54	20.34	19.17	18.03	16.83		
		Final Maturity	Years	03/29/2038	01/12/2037	12/04/2035	10/13/2034	07/31/2033	05/22/2032	03/22/2031	01/27/2030		
			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		
Series E	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25		
		Final Maturity	Years	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	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	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77		
		Final Maturity	Years	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	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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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% 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	

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		12,232		17,104
Principal				
Principal outstanding		1,041,324,842.83		1,850,138,299.98
Average loan		85,131.20		108,169.92
Minimum		0.00		16.40
Maximum		860,433.61		963,535.82
Interest rate				
Weighted average (wac)		2.93%		4.59%
Minimum		1.95%		2.58%
Maximum		5.00%		6.92%
Final maturity				
Weighted average (WARM) (months)		221		265
Minimum		03/05/2012		05/04/2007
Maximum		11/10/2046		11/10/2046
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%		99.99%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.43%	0.38%	0.35%	0.63%
Annual Percentage Rate (CPR)	4.20%	5.09%	4.45%	4.10%	7.28%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,422,617.94	1.168%	
Amortisation Account	0.00		
Service ppal collect not yet credited	539,654.63		
Service ints collect not yet credited	129,423.68		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		233,085.02	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.88	7.27	0.16	7.81
10.01 - 20%	4.06	15.67	1.75	16.46
20.01 - 30%	7.36	25.43	4.40	25.59
30.01 - 40%	12.06	35.38	7.37	35.54
40.01 - 50%	18.21	45.20	11.80	45.43
50.01 - 60%	24.97	55.19	16.92	55.29
60.01 - 70%	22.66	64.48	29.24	65.76
70.01 - 80%	6.67	73.47	21.56	75.43
80.01 - 90%	2.79	85.19	3.43	84.79
90.01 - 100%	0.35	91.10	3.36	95.41
Weighted average (WALTV)		51.05		60.38
Minimum		0.00		0.01
Maximum		93.64		99.81

Geographic distribution		
	Current	At constitution date
Andalucía	8.04%	7.89%
Aragón	0.77%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.96%	5.80%
Basque Country	1.76%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-León	3.21%	3.30%
Catalonia	10.24%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.81%	7.90%
Murcia	2.29%	2.29%
Navarra	4.56%	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	722	212,580.06	80,904.69	0.00	293,484.75	4.66	70,535,210.79	70,828,695.54	42.23	48.26
from > 1 to ≤ 2 months	295	226,422.19	117,761.17	0.00	344,183.36	5.47	30,897,517.36	31,241,700.72	18.63	47.44
from > 2 to ≤ 3 months	110	130,681.06	81,552.04	0.00	212,233.10	3.37	12,676,556.58	12,888,789.68	7.69	51.51
from > 3 to ≤ 6 months	117	218,455.53	136,587.87	0.00	355,043.40	5.64	13,439,499.83	13,794,543.23	8.23	53.17
from > 6 to < 12 months	99	427,635.12	263,549.21	0.00	691,184.33	10.98	12,212,282.75	12,903,467.08	7.69	52.34
from ≥ 12 to < 18 months	51	412,868.07	208,755.58	0.00	621,623.65	9.87	6,362,367.02	6,983,990.67	4.16	56.86
from ≥ 18 to < 24 months	28	211,633.28	161,519.98	0.00	373,153.26	5.93	2,945,840.42	3,318,993.68	1.98	50.26
from ≥ 2 years	140	1,565,196.24	1,838,906.50	0.00	3,404,102.74	54.08	12,344,661.38	15,748,764.12	9.39	51.23
Subtotal	1,562	3,405,471.55	2,889,537.04	0.00	6,295,008.59	100.00	161,413,936.13	167,708,944.72	100.00	49.64
Doubt debts (subjectives)										
Up to 1 month	1	58.30	111.88	0.00	170.18	0.03	0.00	170.18	0.03	0.16
from > 3 to ≤ 6 months	5	34,452.45	1,675.45	0.00	36,127.90	6.62	0.00	36,127.90	6.62	5.78
from > 6 to < 12 months	8	319,488.78	11,042.28	0.00	330,531.06	60.60	0.00	330,531.06	60.60	20.38
from ≥ 12 to < 18 months	8	160,794.79	16,497.76	0.00	177,292.55	32.51	0.00	177,292.55	32.51	11.30
from ≥ 18 to < 24 months	1	0.00	23.84	0.00	23.84	0.00	0.00	23.84	0.00	0.02
from ≥ 2 years	1	0.00	1,259.38	0.00	1,259.38	0.23	0.00	1,259.38	0.23	0.16
Subtotal	24	514,794.32	30,610.59	0.00	545,404.91	100.00	0.00	545,404.91	100.00	11.34
Total	1,586	3,920,265.87	2,920,147.63	0.00	6,840,413.50		161,413,936.13	168,254,349.63		49.10

Additional information