

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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" 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	07/16/2021	03/11/2020	02/07/2019	03/22/2018	06/19/2017	11/08/2016	05/11/2016	12/19/2015	07/23/2019
		Final Maturity	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.50	7.50
					07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	07/23/2019	
	Without optional redemption *	Average life	Years	Date	11/29/2021	07/28/2020	06/22/2019	07/26/2018	10/26/2017	03/12/2017	09/01/2016	03/20/2016	07/23/2019
		Final Maturity	Years	Date	20.26	18.76	17.26	15.76	14.26	13.01	12.01	11.01	11.01
					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	Date	04/16/2016	11/01/2015	07/04/2015	04/06/2015	01/28/2015	12/05/2014	10/24/2014	09/19/2014	07/23/2019
		Final Maturity	Years	Date	7.25	6.50	5.75	5.25	5.01	4.75	4.50	4.25	4.25
					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	Date	04/16/2016	11/01/2015	07/04/2015	04/06/2015	01/28/2015	12/05/2014	10/24/2014	09/19/2014	07/23/2019
		Final Maturity	Years	Date	7.25	6.50	5.75	5.25	5.01	4.75	4.50	4.25	4.25
					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	Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	07/23/2019	07/23/2019
		Final Maturity	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.50	7.50
					07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	07/23/2019	
	Without optional redemption *	Average life	Years	Date	04/04/2033	09/15/2031	03/31/2030	10/29/2028	05/31/2027	02/21/2026	01/17/2025	01/24/2024	07/23/2019
		Final Maturity	Years	Date	22.26	21.02	19.26	18.01	16.76	15.26	14.01	13.01	13.01
					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	Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	07/23/2019	07/23/2019
		Final Maturity	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.50	7.50
					07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	07/23/2019	
	Without optional redemption *	Average life	Years	Date	01/04/2035	11/16/2033	06/29/2032	02/01/2031	10/14/2029	07/01/2028	04/03/2027	02/18/2026	07/23/2019
		Final Maturity	Years	Date	23.76	22.76	21.76	20.26	19.01	17.76	16.51	15.26	15.26
					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	Date	07/22/2027	10/22/2025	04/23/2024	01/23/2023	10/23/2021	10/22/2020	01/23/2020	07/23/2019	07/23/2019
		Final Maturity	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.50	7.50
					07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	07/23/2019	
	Without optional redemption *	Average life	Years	Date	04/02/2038	01/16/2037	12/08/2035	10/18/2034	08/06/2033	05/30/2032	04/01/2031	02/08/2030	07/23/2019
		Final Maturity	Years	Date	25.21	25.00	23.89	22.75	21.55	20.36	19.20	18.06	18.06
					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	Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	07/23/2019	07/23/2019
		Final Maturity	Years	Date	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.50	7.50
					07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	07/23/2019	
	Without optional redemption *	Average life	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	10/23/2046
		Final Maturity	Years	Date	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
					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

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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Bancaja
Service
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Lead Managers
Bancaja
Deutsche Bank
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Société Générale

Bond Underwriters and Placement Agents
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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	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	48,704,292.36	1.168%
Amortisation Account	0.00	
Service ppa collect not yet credited	1,244,658.26	
Service ints collect not yet credited	171,419.54	
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		12,187		17,104
Principal				
Principal outstanding		1,031,674,790.19		1,850,138,299.98
Average loan		84,653.71		108,169.92
Minimum		0.00		16.40
Maximum		858,293.16		963,535.82
Interest rate				
Weighted average (wac)		2.93%		4.59%
Minimum		2.18%		2.58%
Maximum		5.00%		6.92%
Final maturity				
Weighted average (WARM) (months)		220		265
Minimum		04/05/2012		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%	0.90	7.25	0.16	7.81
10.01 - 20%	4.10	15.65	1.75	16.46
20.01 - 30%	7.42	25.43	4.40	25.59
30.01 - 40%	12.16	35.36	7.37	35.54
40.01 - 50%	18.37	45.17	11.80	45.43
50.01 - 60%	25.22	55.21	16.92	55.29
60.01 - 70%	22.41	64.51	29.24	65.76
70.01 - 80%	6.31	73.57	21.56	75.43
80.01 - 90%	2.78	85.13	3.43	84.79
90.01 - 100%	0.33	91.03	3.36	95.41
Weighted average (WALTV)		50.88		60.38
Minimum		0.00		0.01
Maximum		93.51		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.38%	0.41%	0.34%	0.63%
Annual Percentage Rate (CPR)	5.42%	4.42%	4.84%	3.99%	7.25%

Geographic distribution

	Current	At constitution date
Andalucia	8.07%	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	4.79%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.19%	3.30%
Catalonia	10.24%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.40%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.84%	7.90%
Murcia	2.27%	2.29%
Navarra	4.55%	4.38%
Valencia	45.58%	46.42%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	646	199,185.18	70,111.17	0.00	269,296.35	4.28	62,205,380.91	62,474,677.26	38.82
from > 1 to ≤ 2 months	261	190,506.73	99,693.78	0.00	290,200.51	4.61	27,936,677.18	28,226,877.69	17.54
from > 2 to ≤ 3 months	168	192,388.88	111,187.62	0.00	303,576.50	4.82	17,659,867.16	17,963,443.66	11.16
from > 3 to ≤ 6 months	117	222,026.13	142,234.65	0.00	364,260.78	5.79	13,647,869.26	14,012,130.04	8.71
from > 6 to < 12 months	93	414,705.22	249,373.00	0.00	664,078.22	10.55	11,436,628.27	12,100,706.49	7.52
from ≥ 12 to < 18 months	56	474,655.26	247,084.39	0.00	721,739.65	11.47	7,560,161.15	8,281,900.80	5.15
from ≥ 18 to < 24 months	30	176,971.60	145,370.13	0.00	322,341.73	5.12	2,271,706.65	2,594,048.38	1.61
from ≥ 2 years	141	1,522,142.62	1,836,892.16	0.00	3,359,034.78	53.36	11,938,976.34	15,298,011.12	9.50
Subtotal	1,512	3,392,581.62	2,901,946.90	0.00	6,294,528.52	100.00	154,657,266.92	160,951,795.44	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	11,701.91	156.52	0.00	11,858.43	1.86	0.00	11,858.43	1.86
from > 1 to ≤ 2 months	1	58.30	112.02	0.00	170.32	0.03	0.00	170.32	0.03
from > 2 to ≤ 3 months	2	0.00	310.96	0.00	310.96	0.05	0.00	310.96	0.05
from > 3 to ≤ 6 months	4	34,452.45	732.81	0.00	35,185.26	0.56	0.00	35,185.26	0.56
from > 6 to < 12 months	8	270,726.64	11,402.19	0.00	282,128.83	4.49	0.00	282,128.83	4.49
from ≥ 12 to < 18 months	10	274,807.46	30,320.60	0.00	305,128.06	4.86	0.00	305,128.06	4.86
from ≥ 18 to < 24 months	2	0.00	961.00	0.00	961.00	0.01	0.00	961.00	0.01
from ≥ 2 years	1	0.00	1,259.38	0.00	1,259.38	0.02	0.00	1,259.38	0.02
Subtotal	30	591,746.76	45,255.48	0.00	637,002.24	10.13	0.00	637,002.24	10.13
Total	1,542	3,984,328.38	2,947,202.38	0.00	6,931,530.76		154,657,266.92	161,588,797.68	48.52

Additional information