

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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 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	54,768.26 647,415,601.46 54.77%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.8870% 07/23/2012 122.798046 Gross 99.946417 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf 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	0.9070% 07/23/2012 229.269444 Gross 185.708250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf 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	0.9570% 07/23/2012 241.908333 Gross 195.945750 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	1.0670% 07/23/2012 269.713889 Gross 218.468250 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	1.3170% 07/23/2012 332.908333 Gross 269.655750 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	4.7370% 07/23/2012 1,197.408333 Gross 969.900750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,038,415,601.46	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	
Series A2	With optional redemption *	Average life	Years	9.47	8.15	7.08	6.21	5.51	4.91	4.42	3.98		
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	9.85	8.54	7.46	6.58	5.84	5.23	4.71	4.26		
		Final Maturity	Years	20.01	18.26	17.01	15.51	14.01	13.01	11.76	11.01		
			Date	04/23/2032	07/23/2030	04/23/2029	10/23/2027	04/23/2026	04/23/2025	01/23/2024	04/23/2023		
Series A3	With optional redemption *	Average life	Years	3.99	3.53	3.19	2.94	2.74	2.59	2.47	2.37		
		Final Maturity	Years	7.00	6.25	5.50	5.00	4.76	4.25	4.00	3.75		
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	07/23/2016	04/23/2016	01/23/2016		
	Without optional redemption *	Average life	Years	3.99	3.53	3.19	2.94	2.74	2.59	2.47	2.37		
		Final Maturity	Years	04/19/2016	10/31/2015	07/01/2015	03/31/2015	01/19/2015	11/25/2014	10/11/2014	09/03/2014		
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	07/23/2016	04/23/2016	01/23/2016		
Series B	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Final Maturity	Years	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	20.92	19.38	17.95	16.55	15.16	13.91	12.83	11.86		
		Final Maturity	Years	03/19/2033	09/05/2031	03/30/2030	11/05/2028	06/16/2027	03/17/2026	02/17/2025	02/29/2024		
			Date	04/23/2034	10/23/2032	04/23/2031	01/23/2030	10/23/2028	07/23/2027	04/23/2026	04/23/2025		
Series C	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Final Maturity	Years	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	22.69	21.56	20.19	18.80	17.52	16.26	15.03	13.92		
		Final Maturity	Years	12/24/2034	11/07/2033	06/26/2032	02/05/2031	10/26/2029	07/22/2028	04/30/2027	03/23/2026		
			Date	10/23/2035	10/23/2034	10/23/2033	04/23/2032	01/23/2031	10/23/2029	07/23/2028	07/23/2027		
Series D	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Final Maturity	Years	07/23/2027	10/23/2025	04/22/2024	01/22/2023	01/22/2022	01/23/2021	04/23/2020	07/22/2019		
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	25.93	24.73	22.51	21.33	20.15	19.01	17.88			
		Final Maturity	Years	03/20/2038	01/09/2037	12/05/2035	10/21/2034	08/14/2033	06/12/2032	04/21/2031	03/07/2030		
			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	15.26	13.51	12.01	10.76	9.76	8.76	8.01	7.25		
		Final Maturity	Years	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
	Without optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
		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

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

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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
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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	91.24%	947,415,601.46	8.96%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	62.35%	647,415,601.46		63.11%	1,182,100,000.00	
Series A3	28.89%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.94%	30,500,000.00	5.96%	1.63%	30,500,000.00	3.27%
Series C	1.82%	18,900,000.00	4.10%	1.01%	18,900,000.00	2.25%
Series D	1.78%	18,500,000.00	2.28%	0.99%	18,500,000.00	1.25%
Series E	2.22%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,038,415,601.46			1,873,100,000.00	
Reserve Fund	2.28%	23,100,000.00		1.25%	23,100,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	46,469,483.84	0.746%
Amortisation Account	0.00	
Service ppal collect not yet credited	874,875.15	
Service ints collect not yet credited	156,319.75	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Mortgage loans

General				
	Current		At constitution date	
Count		12,073		17,104
Principal				
Principal outstanding		1,008,508,577.01		1,850,138,299.98
Average loan		83,534.21		108,169.92
Minimum		0.00		16.40
Maximum		851,841.45		963,535.82
Interest rate				
Weighted average (wac)		2.79%		4.59%
Minimum		1.77%		2.58%
Maximum		5.00%		6.92%
Final maturity				
Weighted average (WARM) (months)		218		265
Minimum		07/01/2012		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%	1.01	7.35	0.16	7.81
10.01 - 20%	4.15	15.67	1.75	16.46
20.01 - 30%	7.50	25.40	4.40	25.59
30.01 - 40%	12.83	35.35	7.37	35.54
40.01 - 50%	18.70	45.22	11.80	45.43
50.01 - 60%	25.49	55.21	16.92	55.29
60.01 - 70%	21.65	64.48	29.24	65.76
70.01 - 80%	5.65	73.59	21.56	75.43
80.01 - 90%	2.83	84.95	3.43	84.79
90.01 - 100%	0.19	91.14	3.36	95.41
Weighted average (WALTV)		50.39		60.38
Minimum		0.00		0.01
Maximum		93.12		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.30%	0.34%	0.34%	0.61%
Annual Percentage Rate (CPR)	4.56%	3.52%	3.97%	4.03%	7.08%

Geographic distribution

	Current	At constitution date
Andalucía	8.10%	7.89%
Aragón	0.78%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.96%	5.80%
Basque Country	1.74%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-León	3.22%	3.30%
Catalonia	10.33%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.88%	7.90%
Murcia	2.29%	2.29%
Navarra	4.53%	4.38%
Valencia	45.46%	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	752	186,335.68	108,070.57	0.00	294,406.25	4.19	71,605,196.45	71,899,602.70	40.06
from > 1 to ≤ 2 months	296	185,415.36	110,576.93	0.00	295,992.29	4.21	28,243,883.15	28,539,875.44	15.90
from > 2 to ≤ 3 months	164	186,058.00	115,192.41	0.00	301,250.41	4.29	17,728,435.90	18,029,686.31	10.04
from > 3 to ≤ 6 months	163	326,026.03	192,994.60	0.00	519,020.63	7.38	17,654,486.46	18,173,507.09	10.12
from > 6 to < 12 months	114	441,314.16	281,894.87	0.00	723,209.03	10.29	13,103,643.79	13,826,852.82	7.70
from ≥ 12 to < 18 months	65	501,383.07	302,232.91	0.00	803,615.98	11.43	8,617,925.30	9,421,541.28	5.25
from ≥ 18 to < 24 months	36	332,743.56	195,761.23	0.00	528,504.79	7.52	3,762,078.01	4,290,582.80	2.39
from ≥ 2 years	140	1,653,753.26	1,910,205.73	0.00	3,563,958.99	50.70	11,751,632.50	15,315,591.49	8.53
Subtotal	1,730	3,813,029.12	3,216,929.25	0.00	7,029,958.37	100.00	172,467,281.56	179,497,239.93	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	3	55,113.70	684.53	0.00	55,798.23	8.21	0.00	55,798.23	8.21
from > 3 to ≤ 6 months	5	11,780.21	671.36	0.00	12,451.57	1.83	0.00	12,451.57	1.83
from > 6 to < 12 months	4	34,452.45	2,011.10	0.00	36,463.55	5.37	0.00	36,463.55	5.37
from ≥ 12 to < 18 months	12	429,173.53	31,228.08	0.00	460,401.61	67.76	0.00	460,401.61	67.76
from ≥ 18 to < 24 months	6	101,018.68	12,114.54	0.00	113,133.22	16.65	0.00	113,133.22	16.65
from ≥ 2 years	1	0.00	1,259.38	0.00	1,259.38	0.19	0.00	1,259.38	0.19
Subtotal	31	631,518.57	47,968.99	0.00	679,487.56	100.00	0.00	679,487.56	100.00
Total	1,761	4,444,547.69	3,264,898.24	0.00	7,709,445.93		172,467,281.56	180,176,727.49	47.92

Additional information