MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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 Managers
Bancaja
Deursche Bank
BNP Paribas
Societé Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
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BBVA
Banco Pastor

Bond Paying Agent
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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

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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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	52,616.23 621,976,454.83 52.62%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.6080% 10/23/2012 81.753929 Gross 66.220682 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.6280% 10/23/2012 160.488889 Gross 129.996000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A3sf	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	0.6780% 10/23/2012 173.266667 Gross 140.346000 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	0.7880% 10/23/2012 201.377778 Gross 163.116000 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	1.0380% 10/23/2012 265.266667 Gross 214.866000 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	4.4580% 10/23/2012 1,139.266667 Gross 922.806000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,012,976,454.83	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	9.51	8.21	7.12	6.23	5.51	4.89	4.39	3.95
			Date	01/23/2022	10/05/2020	09/02/2019	10/13/2018	01/25/2018	06/12/2017	12/11/2016	07/02/2016
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00
			Date	04/23/2027	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	9.94	8.61	7.51	6.61	5.86	5.23	4.70	4.25
			Date	06/30/2022	03/01/2021	01/25/2020	02/28/2019	05/31/2018	10/14/2017	04/03/2017	10/20/2016
		Final Maturity	Years	19.76	18.01	16.76	15.26	13.76	12.76	11.76	10.76
			Date	04/23/2032	07/23/2030	04/23/2029	10/23/2027	04/23/2026	04/23/2025	04/23/2024	04/23/2023
Series A3	With optional redemption *	Average life	Years	3.74	3.27	2.93	2.68	2.48	2.33	2.21	2.10
			Date	04/19/2016	10/30/2015	06/28/2015	03/28/2015	01/15/2015	11/20/2014	10/06/2014	08/29/2014
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.25	4.00	3.75	3.50
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016
	Without optional redemption *	Average life	Years	3.74	3.27	2.93	2.68	2.48	2.33	2.21	2.10
			Date	04/19/2016	10/30/2015	06/28/2015	03/28/2015	01/15/2015	11/20/2014	10/06/2014	08/29/2014
		Final Maturity	Years	6.75	6.00	5.25	4.75	4.25	4.00	3.75	3.50
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016
Series B	With optional redemption *	Average life	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00
			Date	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00
			Date	04/23/2027	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	20.65	19.11	17.69	16.30	14.91	13.67	12.60	11.64
			Date	03/10/2033	08/28/2031	03/26/2030	11/04/2028	06/18/2027	03/21/2026	02/24/2025	03/10/2024
		Final Maturity	Years	21.76	20.27	18.76	17.52	16.26	15.01	13.76	12.76
			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	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00
			Date	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00
			Date	04/23/2027	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	22.42	21.29	19.93	18.55	17.27	16.02	14.80	13.70
			Date	12/18/2034	11/01/2033	06/21/2032	02/03/2031	10/26/2029	07/25/2028	05/06/2027	03/31/2026
		Final Maturity	Years	23.27	22.27	21.27	19.76	18.52	17.26	16.01	15.01
			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	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00
			Date	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/22/2021	04/23/2020	07/23/2019
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00
			Date	04/23/2027	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	25.66	24.47	23.38	22.26	21.08	19.91	18.77	17.65
			Date	03/15/2038	01/05/2037	12/02/2035	10/19/2034	08/14/2033	06/14/2032	04/26/2031	03/13/2030
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			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	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00
			Date	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019
		Final Maturity	Years	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00
			Date	04/23/2027	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	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			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
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			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		% CE	At issue date		% CE
Class A	91.02%	921,976,454.83	9.19%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	61.40%	621,976,454.83		63.11%	1,182,100,000.00	
Series A3	29.62%	300,000,000.00		16.02%	300,000,000.00	
Series B	3.01%	30,500,000.00	6.11%	1.63%	30,500,000.00	3.27%
Series C	1.87%	18,900,000.00	4.20%	1.01%	18,900,000.00	2.25%
Series D	1.83%	18,500,000.00	2.33%	0.99%	18,500,000.00	1.25%
Series E	2.28%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,012,976,454.83			1,873,100,000.00	
Reserve Fund	2.33%	23,100,000.00		1.25%	23,100,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		25,216,895.96	0.000%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		982,442.43	
Servicer ints collect not yet credited		124,867.66	
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	12,035	17,104
Principal		
Principal outstanding	1,000,900,119.14	1,850,138,299.98
Average loan	83,165.78	108,169.92
Minimum	0.00	16.40
Maximum	849,680.72	963,535.82
Interest rate		
Weighted average (wac)	2.70%	4.59%
Minimum	1.72%	2.58%
Maximum	5.00%	6.92%
Final maturity		
Weighted average (WARM) (months)	217	265
Minimum	08/01/2012	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.03	7.32	0.16	7.81
10.01 - 20%	4.23	15.68	1.75	16.46
20.01 - 30%	7.55	25.45	4.40	25.59
30.01 - 40%	12.85	35.34	7.37	35.54
40.01 - 50%	18.84	45.17	11.80	45.43
50.01 - 60%	25.76	55.19	16.92	55.29
60.01 - 70%	21.41	64.50	29.24	65.76
70.01 - 80%	5.33	73.65	21.56	75.43
80.01 - 90%	2.84	84.88	3.43	84.79
90.01 - 100%	0.15	91.25	3.36	95.41
Weighted average (WALTV)		50.22		60.38
Minimum		0.00		0.01
Maximum		92.99		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.34%	0.34%	0.35%	0.61%
Annual Percentage Rate (CPR)	3.52%	3.95%	3.96%	4.08%	7.02%

Geographic distribution

	Current	At constitution date
Andalucia	8.10%	7.89%
Aragon	0.78%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.98%	5.80%
Basque Country	1.75%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.21%	3.30%
Catalonia	10.35%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.89%	7.90%
Murcia	2.29%	2.29%
Navarra	4.52%	4.38%
Valencia	45.41%	46.42%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	769	197,104.14	112,259.23	0.00	309,363.37	4.30	73,524,435.50	73,833,798.87	41.07	45.86
from > 1 to ≤ 2 months	293	166,986.78	100,457.40	0.00	267,444.18	3.72	25,780,467.30	26,047,911.48	14.49	46.51
from > 2 to ≤ 3 months	168	201,548.66	110,304.70	0.00	311,853.36	4.33	17,108,150.65	17,420,004.01	9.69	47.68
from > 3 to ≤ 6 months	162	287,872.18	184,769.91	0.00	472,642.09	6.57	16,960,187.32	17,432,829.41	9.70	50.93
from > 6 to < 12 months	129	508,985.14	313,862.34	0.00	822,847.48	11.43	14,785,001.89	15,607,849.37	8.68	52.17
from ≥ 12 to < 18 months	69	541,569.66	322,175.35	0.00	863,745.01	12.00	9,025,520.25	9,889,265.26	5.50	55.39
from ≥ 18 to < 24 months	35	354,107.38	204,029.84	0.00	558,137.22	7.76	3,990,351.17	4,548,488.39	2.53	53.22
from ≥ 2 years	139	1,684,736.45	1,906,160.44	0.00	3,590,896.89	49.89	11,419,893.96	15,010,790.85	8.35	47.74
Subtotal	1,764	3,942,910.39	3,254,019.21	0.00	7,196,929.60	100.00	172,594,008.04	179,790,937.64	100.00	47.88
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	6	66,873.91	1,195.07	0.00	68,068.98	10.00	0.00	68,068.98	10.00	5.89
from > 6 to < 12 months	6	34,452.45	2,408.87	0.00	36,861.32	5.41	0.00	36,861.32	5.41	3.85
from ≥ 12 to < 18 months	9	378,959.94	25,432.79	0.00	404,392.73	59.39	0.00	404,392.73	59.39	18.69
from ≥ 18 to < 24 months	8	151,232.27	19,129.13	0.00	170,361.40	25.02	0.00	170,361.40	25.02	10.41
from ≥ 2 years	2	0.00	1,283.22	0.00	1,283.22	0.19	0.00	1,283.22	0.19	0.14
Subtotal	31	631,518.57	49,449.08	0.00	680,967.65	100.00	0.00	680,967.65	100.00	10.02
Total	1,795	4,574,428.96	3,303,468.29	0.00	7,877,897.25		172,594,008.04	180,471,905.29		47.21

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