

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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	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" Secutorial / 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" Secutorial / 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" 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	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" 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	1.0380% 10/23/2012 265.266667 Gross 214.866000 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	4.4580% 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	9.49	8.21	7.14	6.26	5.56	4.95	4.46	4.02		
		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	9.91	8.61	7.53	6.64	5.91	5.29	4.77	4.32		
		Final Maturity	Years	19.52	18.01	16.76	15.26	13.76	12.76	11.76	10.76		
			Date	01/23/2032	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	2.67	2.47	2.32	2.19	2.09		
		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	2.67	2.47	2.32	2.19	2.09		
		Final Maturity	Years	04/17/2016	10/28/2015	06/25/2015	03/24/2015	01/11/2015	11/16/2014	09/30/2014	08/24/2014		
			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		
		Final Maturity	Years	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
			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	20.62	19.09	17.68	16.30	14.92	13.69	12.62	11.67		
		Final Maturity	Years	03/01/2033	08/22/2031	03/23/2030	11/03/2028	06/22/2027	03/27/2026	03/04/2025	03/21/2024		
			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	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Final Maturity	Years	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
			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	22.40	21.28	19.92	18.55	17.28	16.03	14.82	13.73		
		Final Maturity	Years	12/12/2034	10/26/2033	06/17/2032	02/02/2031	10/28/2029	07/30/2028	05/14/2027	04/10/2026		
			Date	10/23/2035	10/23/2034	10/23/2033	04/23/2032	01/23/2031	10/23/2029	10/23/2028	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		
		Final Maturity	Years	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/22/2021	04/23/2020	07/23/2019		
			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	25.64	24.45	23.37	22.25	21.08	19.92	18.78	17.67		
		Final Maturity	Years	03/06/2038	12/30/2036	11/29/2035	10/17/2034	08/14/2033	06/17/2032	04/30/2031	03/20/2030		
			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	14.76	13.26	11.76	10.51	9.51	8.51	7.76	7.00		
		Final Maturity	Years	04/23/2027	10/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	07/23/2019		
			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		
		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

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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Europea de Titulización, S.G.F.T

Originator
Bancaja
Series A1
Series A2
Series A3
Series B
Series C
Series D
Series E
Issue of Bonds
Reserve Fund

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent
Bancaja

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Credit enhancement and financial operations

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

Collateral: Mortgage loans

General					
		Current		At constitution date	
Count		11,998		17,104	
Principal					
Principal outstanding		994,105,453.20		1,850,138,299.98	
Average loan		82,855.93		108,169.92	
Minimum		0.00		16.40	
Maximum		847,514.89		963,535.82	
Interest rate					
Weighted average (wac)		2.61%		4.59%	
Minimum		1.66%		2.58%	
Maximum		5.00%		6.92%	
Final maturity					
Weighted average (WARM) (months)		217		265	
Minimum		09/19/2012		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)	0.21%	0.30%	0.31%	0.34%	0.60%
Annual Percentage Rate (CPR)	2.44%	3.52%	3.67%	4.06%	6.96%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,360,968.36	0.458%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	519,551.81		
Servicer ints collect not yet credited	87,403.92		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.06	7.31	0.16	7.81
10.01 - 20%	4.23	15.66	1.75	16.46
20.01 - 30%	7.66	25.46	4.40	25.59
30.01 - 40%	12.92	35.37	7.37	35.54
40.01 - 50%	18.85	45.15	11.80	45.43
50.01 - 60%	26.13	55.18	16.92	55.29
60.01 - 70%	21.12	64.53	29.24	65.76
70.01 - 80%	5.11	73.76	21.56	75.43
80.01 - 90%	2.79	84.82	3.43	84.79
90.01 - 100%	0.14	91.20	3.36	95.41
Weighted average (WALTV)		50.08		60.38
Minimum		0.00		0.01
Maximum		92.86		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	8.09%	7.89%
Aragon	0.78%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.99%	5.80%
Basque Country	1.75%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-Leon	3.22%	3.30%
Catalonia	10.37%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.90%	7.90%
Murcia	2.29%	2.29%
Navarra	4.49%	4.38%
Valencia	45.39%	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	773	192,367.20	105,605.10	0.00	297,972.30	3.91	75,791,769.38	39.53	46.56
from > 1 to ≤ 2 months	334	214,039.27	122,367.97	0.00	336,407.24	4.42	32,714,148.09	17.17	47.26
from > 2 to ≤ 3 months	188	175,807.81	99,059.88	0.00	274,867.69	3.61	16,242,835.61	8.58	45.84
from > 3 to ≤ 6 months	171	318,237.11	197,184.42	0.00	515,421.53	6.77	18,280,577.40	9.77	49.01
from > 6 to < 12 months	148	560,964.28	344,030.90	0.00	904,995.18	11.88	16,030,790.40	8.80	52.97
from ≥ 12 to < 18 months	76	536,044.26	334,828.22	0.00	870,872.48	11.44	9,132,238.00	5.20	54.60
from ≥ 18 to < 24 months	36	474,132.46	236,305.55	0.00	710,438.01	9.33	5,023,271.49	2.98	57.07
from ≥ 24 months	145	1,745,024.74	1,958,749.43	0.00	3,703,774.17	48.64	11,647,176.01	15,350,950.18	7.98
Subtotal	1,871	4,216,617.13	3,398,131.47	0.00	7,614,748.60	100.00	184,862,806.38	192,477,554.98	48.04
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	5	66,815.61	1,223.83	0.00	68,039.44	10.04	0.00	68,039.44	10.04
from > 6 to < 12 months	7	34,510.75	2,607.56	0.00	37,118.31	5.47	0.00	37,118.31	5.47
from ≥ 12 to < 18 months	9	374,692.75	26,164.54	0.00	400,857.29	5.25	0.00	400,857.29	5.25
from ≥ 18 to < 24 months	8	151,232.27	19,448.41	0.00	170,680.68	2.23	0.00	170,680.68	2.23
from ≥ 24 months	2	0.00	1,283.22	0.00	1,283.22	0.01	0.00	1,283.22	0.01
Subtotal	31	627,251.38	50,727.56	0.00	677,978.94	100.00	0.00	677,978.94	100.00
Total	1,902	4,843,868.51	3,448,859.03	0.00	8,292,727.54		184,862,806.38	193,155,533.92	47.40