

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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 N° 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
		Current	Original			Final maturity (legal)	Next	
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	Date	01/02/2022	09/17/2020	09/15/2019	11/06/2018	02/26/2018	07/22/2017	01/26/2017	09/07/2016	09/07/2016						
		Final Maturity	Years	Date	14.76	13.01	11.76	10.51	9.51	8.51	7.76	7.25	7.25						
					04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019	10/23/2019						
	Without optional redemption *	Average life	Years	Date	06/05/2022	02/25/2021	02/06/2020	03/25/2019	07/04/2018	11/25/2017	05/22/2017	12/13/2016	12/13/2016						
		Final Maturity	Years	Date	19.52	18.01	16.76	15.26	13.76	12.76	11.76	10.76	10.76						
					01/23/2032	07/23/2030	04/23/2029	10/23/2027	04/23/2026	04/23/2025	04/23/2024	04/23/2023	04/23/2023						
Series A3	With optional redemption *	Average life	Years	Date	04/16/2016	10/25/2015	06/23/2015	03/21/2015	01/07/2015	11/11/2014	09/25/2014	08/18/2014	08/18/2014						
		Final Maturity	Years	Date	6.75	6.00	5.25	4.75	4.25	3.75	3.50	3.50	3.50						
					04/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016	01/23/2016						
	Without optional redemption *	Average life	Years	Date	04/16/2016	10/25/2015	06/23/2015	03/21/2015	01/07/2015	11/11/2014	09/25/2014	08/18/2014	08/18/2014						
		Final Maturity	Years	Date	6.75	6.00	5.25	4.75	4.25	4.00	3.75	3.50	3.50						
					04/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016	01/23/2016						
Series B	With optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.51	9.51	8.51	7.76	7.25	7.25						
		Final Maturity	Years	Date	14.76	13.01	11.76	10.51	9.51	8.51	7.76	7.25	7.25						
					04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019	10/23/2019						
	Without optional redemption *	Average life	Years	Date	20.17	18.01	16.76	15.26	13.76	12.76	11.76	10.76	10.76						
		Final Maturity	Years	Date	02/17/2033	08/14/2031	03/18/2030	11/02/2028	06/24/2027	04/01/2026	03/11/2025	03/31/2024	03/31/2024						
					04/23/2034	10/23/2032	04/23/2031	01/23/2030	10/23/2028	07/23/2027	04/23/2026	04/23/2025	04/23/2025						
Series C	With optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.51	9.51	8.51	7.76	7.25	7.25						
		Final Maturity	Years	Date	14.76	13.01	11.76	10.51	9.51	8.51	7.76	7.25	7.25						
					04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019	10/23/2019						
	Without optional redemption *	Average life	Years	Date	22.39	21.26	19.90	18.54	17.28	16.04	14.83	13.75	13.75						
		Final Maturity	Years	Date	23.27	22.27	21.27	19.76	18.52	17.26	16.26	15.01	15.01						
					10/23/2035	10/23/2034	10/23/2033	04/23/2032	01/23/2031	10/23/2029	10/23/2028	07/23/2027	07/23/2027						
Series D	With optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.51	9.51	8.51	7.76	7.25	7.25						
		Final Maturity	Years	Date	14.76	13.01	11.76	10.51	9.51	8.51	7.76	7.25	7.25						
					04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019	10/23/2019						
	Without optional redemption *	Average life	Years	Date	25.61	24.44	23.36	22.24	21.07	19.92	18.79	17.69	17.69						
		Final Maturity	Years	Date	02/25/2038	12/23/2036	11/24/2035	10/14/2034	08/13/2033	06/18/2032	05/04/2031	03/26/2030	03/26/2030						
					34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27						
Series E	With optional redemption *	Average life	Years	Date	14.76	13.01	11.76	10.51	9.51	8.51	7.76	7.25	7.25						
		Final Maturity	Years	Date	14.76	13.01	11.76	10.51	9.51	8.51	7.76	7.25	7.25						
					04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019	10/23/2019						
	Without optional redemption *	Average life	Years	Date	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27						
		Final Maturity	Years	Date	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27						
					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						

* 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%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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Management Company
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

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	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	42,985,608.16	0.470%
Amortisation Account	0.00	
Service ppal collect not yet credited	907,566.14	
Service ints collect not yet credited	166,470.83	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Bond Underwriters and Placement Agents

Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent

Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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)

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		11,977		17,104
Principal				
Principal outstanding		987,009,348.30		1,850,138,299.98
Average loan		82,408.73		108,169.92
Minimum		0.00		16.40
Maximum		845,343.94		963,535.82
Interest rate				
Weighted average (wac)		2.52%		4.59%
Minimum		1.38%		2.58%
Maximum		5.00%		6.92%
Final maturity				
Weighted average (WARM) (months)		216		265
Minimum		10/03/2012		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%	1.08	7.30	0.16	7.81
10.01 - 20%	4.27	15.66	1.75	16.46
20.01 - 30%	7.78	25.48	4.40	25.59
30.01 - 40%	13.09	35.40	7.37	35.54
40.01 - 50%	19.10	45.18	11.80	45.43
50.01 - 60%	26.05	55.19	16.92	55.29
60.01 - 70%	20.74	64.51	29.24	65.76
70.01 - 80%	5.03	73.81	21.56	75.43
80.01 - 90%	2.74	84.81	3.43	84.79
90.01 - 100%	0.12	91.27	3.36	95.41
Weighted average (WALTV)		49.89		60.38
Minimum		0.00		0.01
Maximum		92.73		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.24%	0.27%	0.34%	0.59%
Annual Percentage Rate (CPR)	2.31%	2.84%	3.18%	4.02%	6.89%

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	1.76%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.22%	3.30%
Catalonia	10.39%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.91%	7.90%
Murcia	2.29%	2.29%
Navarra	4.48%	4.38%
Valencia	45.37%	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	776	218,141.37	109,604.42	0.00	327,745.79	4.19	71,409,804.67	71,737,550.46	37.88
from > 1 to ≤ 2 months	324	212,439.48	112,592.88	0.00	325,032.36	4.16	31,521,031.52	31,846,063.88	16.82
from > 2 to ≤ 3 months	193	203,830.16	114,066.54	0.00	317,896.70	4.06	18,125,201.80	18,443,098.50	9.74
from > 3 to ≤ 6 months	181	303,179.32	180,296.82	0.00	483,476.14	6.18	16,674,190.64	17,157,666.78	9.06
from > 6 to < 12 months	162	630,052.80	381,612.84	0.00	1,011,665.64	12.94	17,932,508.85	18,944,174.49	10.00
from ≥ 12 to < 18 months	72	521,319.83	314,907.38	0.00	836,227.21	10.69	8,617,729.84	9,453,957.05	4.99
from ≥ 18 to < 24 months	39	532,831.61	273,726.84	0.00	806,558.45	10.31	5,754,053.77	6,560,612.22	3.46
from ≥ 2 years	145	1,753,051.83	1,959,304.28	0.00	3,712,356.11	47.47	11,533,670.46	15,246,026.57	8.05
Subtotal	1,892	4,374,846.40	3,446,112.00	0.00	7,820,958.40	100.00	181,568,191.55	189,389,149.95	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	3	55,113.70	1,043.04	0.00	56,156.74	8.27	0.00	56,156.74	8.27
from > 6 to < 12 months	8	46,212.66	1,984.55	0.00	48,197.21	7.09	0.00	48,197.21	7.09
from ≥ 12 to < 18 months	8	266,459.45	15,412.98	0.00	281,872.43	41.49	0.00	281,872.43	41.49
from ≥ 18 to < 24 months	9	259,465.57	31,450.72	0.00	290,916.29	42.82	0.00	290,916.29	42.82
from ≥ 2 years	3	0.00	2,220.38	0.00	2,220.38	0.33	0.00	2,220.38	0.33
Subtotal	31	627,251.38	52,111.67	0.00	679,363.05	100.00	0.00	679,363.05	100.00
Total	1,923	5,002,097.78	3,498,223.67	0.00	8,500,321.45		181,568,191.55	190,068,513.00	46.52

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
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