MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
BNP Paribas
Societé 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

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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) 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	50,550.42 597,556,514.82 50.55%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3540% 01/23/2013 45.731280 Gross 37.042337 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	0.3740% 01/23/2013 95.577778 Gross 77.418000 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	0.4240% 01/23/2013 108.355556 Gross 87.768000 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	0.5340% 01/23/2013 136.466667 Gross 110.538000 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	0.7840% 01/23/2013 200.355556 Gross 162.288000 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	4.2040% 01/23/2013 1,074.355556 Gross 870.228000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		988,556,514.82	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	9.53	8.21	7.18	6.31	5.60	4.99	4.49	4.10
			Date	04/30/2022	01/04/2021	12/27/2019	02/11/2019	05/29/2018	10/17/2017	04/18/2017	11/26/2016
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00
			Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	9.96	8.66	7.59	6.70	5.97	5.35	4.83	4.38
			Date	10/04/2022	06/19/2021	05/23/2020	07/04/2019	10/09/2018	02/26/2018	08/19/2017	03/09/2017
		Final Maturity	Years	19.26	17.76	16.26	15.01	13.51	12.51	11.51	10.50
			Date	01/23/2032	07/23/2030	01/23/2029	10/23/2027	04/23/2026	04/23/2025	04/23/2024	04/23/2023
Series A3	With optional redemption *	Average life	Years	3.48	3.00	2.66	2.40	2.20	2.04	1.91	1.80
			Date	04/14/2016	10/23/2015	06/20/2015	03/17/2015	01/03/2015	11/06/2014	09/20/2014	08/12/2014
		Final Maturity	Years	6.50	5.75	5.00	4.50	4.00	3.75	3.50	3.25
			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	3.48	3.00	2.66	2.40	2.20	2.04	1.91	1.80
			Date	04/14/2016	10/23/2015	06/20/2015	03/17/2015	01/03/2015	11/06/2014	09/20/2014	08/12/2014
		Final Maturity	Years	6.50	5.75	5.00	4.50	4.00	3.75	3.50	3.25
			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	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00
			Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00
			Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	20.29	18.78	17.39	16.02	14.67	13.45	12.40	11.47
			Date	02/02/2033	08/01/2031	03/09/2030	10/27/2028	06/21/2027	04/02/2026	03/16/2025	04/08/2024
		Final Maturity	Years	21.27	20.01	18.51	17.26	16.01	14.76	13.51	12.51
			Date	01/23/2034	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	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00
			Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00
			Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	22.10	20.97	19.62	18.27	17.02	15.79	14.59	13.51
			Date	11/25/2034	10/08/2033	06/01/2032	01/25/2031	10/25/2029	08/01/2028	05/23/2027	04/24/2026
		Final Maturity	Years	22.76	22.01	20.76	19.51	18.26	17.01	16.01	14.76
			Date	07/23/2035	10/23/2034	07/23/2033	04/23/2032	01/23/2031	10/23/2029	10/23/2028	07/23/2027
Series D	With optional redemption *	Average life	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00
			Date	04/22/2027	07/23/2025	04/23/2024	01/22/2023	01/22/2022	01/23/2021	04/23/2020	10/23/2019
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00
			Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	25.32	24.16	23.08	21.97	20.81	19.66	18.54	17.44
			Date	02/11/2038	12/13/2036	11/16/2035	10/07/2034	08/09/2033	06/16/2032	05/04/2031	03/28/2030
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00
			Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
		Final Maturity	Years	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00
			Date	04/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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	90.79%	897,556,514.82	9.24%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	60.45%	597,556,514.82		63.11%	1,182,100,000.00	
Series A3	30.35%	300,000,000.00		16.02%	300,000,000.00	
Series B	3.09%	30,500,000.00	6.08%	1.63%	30,500,000.00	3.27%
Series C	1.91%	18,900,000.00	4.13%	1.01%	18,900,000.00	2.25%
Series D	1.87%	18,500,000.00	2.21%	0.99%	18,500,000.00	1.25%
Series E	2.34%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		988,556,514.82			1,873,100,000.00	
Reserve Fund	2.21%	21,336,221.58		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,008,131.71	0.207%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		313,236.32	
Servicer ints collect not yet credited		113,161.04	
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	11,947	17,104
Principal		
Principal outstanding	979,366,798.20	1,850,138,299.98
Average loan	81,975.96	108,169.92
Minimum	0.00	16.40
Maximum	842,842.18	963,535.82
Interest rate		
Weighted average (wac)	2.41%	4.59%
Minimum	1.24%	2.58%
Maximum	5.00%	6.92%
Final maturity		
Weighted average (WARM) (months)	215	265
Minimum	11/02/2012	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%	1.12	7.33	0.16	7.81
10.01 - 20%	4.25	15.65	1.75	16.46
20.01 - 30%	7.91	25.46	4.40	25.59
30.01 - 40%	13.20	35.39	7.37	35.54
40.01 - 50%	19.12	45.15	11.80	45.43
50.01 - 60%	26.39	55.17	16.92	55.29
60.01 - 70%	20.30	64.49	29.24	65.76
70.01 - 80%	4.87	73.81	21.56	75.43
80.01 - 90%	2.72	84.69	3.43	84.79
90.01 - 100%	0.11	91.24	3.36	95.41
Weighted average (WALTV)		49.71		60.38
Minimum		0.00		0.01
Maximum		92.60		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.22%	0.28%	0.33%	0.59%
Annual Percentage Rate (CPR)	2.92%	2.56%	3.30%	3.94%	6.83%

Geographic distribution

	Current	At constitution date
Andalucia	8.08%	7.89%
Aragon	0.79%	0.78%
Asturias	0.44%	0.38%
Balearic Islands	6.00%	5.80%
Basque Country	1.77%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-Leon	3.20%	3.30%
Catalonia	10.40%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.94%	7.90%
Murcia	2.27%	2.29%
Navarra	4.47%	4.38%
Valencia	45.35%	46.42%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	793	216,162.18	104,836.33	0.00	320,998.51	4.01	72,948,572.29	73,269,570.80	38.74	44.85
from > 1 to ≤ 2 months	313	220,877.10	110,099.25	0.00	330,976.35	4.14	30,095,722.51	30,426,698.86	16.09	45.68
from > 2 to ≤ 3 months	177	191,227.30	101,147.82	0.00	292,375.12	3.66	16,419,488.63	16,711,863.75	8.84	46.92
from > 3 to ≤ 6 months	188	336,152.96	181,415.05	0.00	517,568.01	6.47	16,932,462.87	17,450,030.88	9.23	47.19
from > 6 to < 12 months	159	648,176.88	388,086.78	0.00	1,036,263.66	12.96	18,058,107.39	19,094,371.05	10.10	51.76
from ≥ 12 to < 18 months	81	541,569.45	314,294.07	0.00	855,863.52	10.70	8,607,177.24	9,463,040.76	5.00	53.85
from ≥ 18 to < 24 months	45	646,505.14	350,090.28	0.00	996,595.42	12.46	7,218,175.61	8,214,771.03	4.34	57.57
from ≥ 2 years	142	1,727,908.98	1,917,931.99	0.00	3,645,840.97	45.59	10,833,595.01	14,479,435.98	7.66	46.10
Subtotal	1,898	4,528,579.99	3,467,901.57	0.00	7,996,481.56	100.00	181,113,301.55	189,109,783.11	100.00	46.96
Doubt debts (subjectives)										
from > 6 to < 12 months	11	101,326.36	3,253.66	0.00	104,580.02	15.36	0.00	104,580.02	15.36	5.45
from ≥ 12 to < 18 months	1	0.00	1,030.54	0.00	1,030.54	0.15	0.00	1,030.54	0.15	0.53
from ≥ 18 to < 24 months	13	439,739.37	39,768.42	0.00	479,507.79	70.45	0.00	479,507.79	70.45	15.27
from ≥ 2 years	6	86,185.65	9,364.22	0.00	95,549.87	14.04	0.00	95,549.87	14.04	6.19
Subtotal	31	627,251.38	53,416.84	0.00	680,668.22	100.00	0.00	680,668.22	100.00	10.01
Total	1,929	5,155,831.37	3,521,318.41	0.00	8,677,149.78		181,113,301.55	189,790,451.33		46.34

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