

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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 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	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" Secutorial / Pro rata under certain circumstances	AA-sf Baa1sf	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" Secutorial / Pro rata under certain circumstances	AA-sf Baa1sf	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" Secutorial / Pro rata under certain circumstances	Asf Baa3sf	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" Secutorial / Pro rata under certain circumstances	BBBsf B1sf	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" Secutorial / Pro rata under certain circumstances	Bsf Caa1sf	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	04/05/2022	9.46	8.17	7.17	6.31	5.62	5.02	4.53	4.15							
			Date	12/21/2020	12/22/2019	02/13/2019	06/05/2018	10/28/2017	05/04/2017	12/14/2016									
		Final Maturity	Years	04/23/2027	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00							
	Without optional redemption *	Average life	Years	09/05/2022	9.88	8.61	7.57	6.70	5.98	5.38	4.87	4.43							
			Date	06/02/2021	05/16/2020	07/05/2019	10/16/2018	03/10/2018	09/05/2017	03/29/2017									
		Final Maturity	Years	01/23/2032	19.26	17.76	16.26	15.01	13.51	12.51	11.51	10.50							
Series A3	With optional redemption *	Average life	Years	04/13/2016	3.48	3.00	2.65	2.39	2.19	2.03	1.90								
			Date	10/22/2015	06/18/2015	03/15/2015	12/31/2014	11/02/2014	09/16/2014	08/07/2014									
		Final Maturity	Years	04/23/2019	6.50	5.75	5.00	4.50	4.00	3.75	3.50	3.25							
	Without optional redemption *	Average life	Years	04/13/2016	3.48	3.00	2.65	2.39	2.19	2.03	1.90								
			Date	10/22/2015	06/18/2015	03/15/2015	12/31/2014	11/02/2014	09/16/2014	08/07/2014									
		Final Maturity	Years	04/23/2019	6.50	5.75	5.00	4.50	4.00	3.75	3.50	3.25							
Series B	With optional redemption *	Average life	Years	04/23/2027	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00							
			Date	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019									
		Final Maturity	Years	04/23/2027	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00							
	Without optional redemption *	Average life	Years	01/18/2031	20.25	18.75	17.36	16.00	14.66	13.45	12.41	11.48							
			Date	07/18/2031	02/26/2030	10/20/2028	06/17/2027	04/02/2026	03/18/2025	04/13/2024									
		Final Maturity	Years	01/23/2034	21.27	20.01	18.51	17.26	16.01	14.76	13.51	12.51							
Series C	With optional redemption *	Average life	Years	04/23/2027	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00							
			Date	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019									
		Final Maturity	Years	04/23/2027	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00							
	Without optional redemption *	Average life	Years	11/16/2034	22.08	20.94	19.59	18.25	17.01	15.78	14.59	13.52							
			Date	09/27/2033	05/22/2032	01/17/2031	10/20/2029	07/31/2028	05/24/2027	04/29/2026									
		Final Maturity	Years	07/23/2035	22.76	22.01	20.76	19.51	18.26	17.01	16.01	14.76							
Series D	With optional redemption *	Average life	Years	04/23/2027	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00							
			Date	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019									
		Final Maturity	Years	04/23/2027	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00							
	Without optional redemption *	Average life	Years	02/08/2038	25.31	24.15	23.07	21.96	20.80	19.65	18.54	17.45							
			Date	12/09/2036	11/11/2035	10/02/2034	08/05/2033	06/13/2032	05/03/2031	03/30/2030									
		Final Maturity	Years	04/23/2049	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52							
Series E	With optional redemption *	Average life	Years	04/23/2027	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00							
			Date	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019									
		Final Maturity	Years	04/23/2027	14.51	12.76	11.51	10.26	9.26	8.26	7.50	7.00							
	Without optional redemption *	Average life	Years	04/23/2049	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52							
			Date	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049								
		Final Maturity	Years	04/23/2049	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52							

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Originator
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Service
 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
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 Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

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

Collateral: Mortgage loans

General					
		Current		At constitution date	
Count		11,903		17,104	
Principal					
Principal outstanding		970,051,312.52		1,850,138,299.98	
Average loan		81,496.37		108,169.92	
Minimum		0.00		16.40	
Maximum		840,336.83		963,535.82	
Interest rate					
Weighted average (wac)		2.28%		4.59%	
Minimum		1.24%		2.58%	
Maximum		5.00%		6.92%	
Final maturity					
Weighted average (WARM) (months)		214		265	
Minimum		12/01/2012		05/04/2007	
Maximum		06/08/2049		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
Single month. mort. (SMM)		0.33%	0.26%	0.28%	0.33%
Annual Percentage Rate (CPR)		3.90%	3.04%	3.32%	3.91%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,702,225.15	0.207%	
Amortisation Account	0.00		
Service ppal collect not yet credited	877,764.37		
Service ints collect not yet credited	101,521.63		
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%	1.15	7.32	0.16	7.81
10.01 - 20%	4.32	15.63	1.75	16.46
20.01 - 30%	8.05	25.48	4.40	25.59
30.01 - 40%	13.37	35.42	7.37	35.54
40.01 - 50%	19.17	45.14	11.80	45.43
50.01 - 60%	26.67	55.19	16.92	55.29
60.01 - 70%	19.70	64.50	29.24	65.76
70.01 - 80%	4.79	73.77	21.56	75.43
80.01 - 90%	2.69	84.56	3.43	84.79
90.01 - 100%	0.09	91.29	3.36	95.41
Weighted average (WALTV)	49.51		60.38	
Minimum	0.00		0.01	
Maximum	92.46		99.81	

Geographic distribution		
	Current	At constitution date
Andalucía	8.06%	7.89%
Aragón	0.79%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	6.02%	5.80%
Basque Country	1.78%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-León	3.19%	3.30%
Cataluña	10.44%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.29%	0.37%
Madrid	7.91%	7.90%
Murcia	2.28%	2.29%
Navarra	4.48%	4.38%
Valencia	45.29%	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	676	186,896.47	88,401.00	0.00	275,297.47	3.42	60,101,224.07	60,376,521.54	34.07
from > 1 to ≤ 2 months	303	228,245.85	103,555.72	0.00	331,801.57	4.13	30,114,702.89	30,446,504.46	17.18
from > 2 to ≤ 3 months	171	167,069.90	94,671.98	0.00	261,741.88	3.25	15,961,220.48	16,222,962.36	9.15
from > 3 to ≤ 6 months	193	363,083.98	178,746.78	0.00	541,830.76	6.74	17,368,702.93	17,910,533.69	10.11
from > 6 to < 12 months	168	669,473.79	393,442.82	0.00	1,062,916.61	13.22	18,563,025.45	19,625,942.06	11.08
from ≥ 12 to < 18 months	87	583,458.48	327,194.29	0.00	910,652.77	11.32	9,137,040.81	10,047,693.58	5.67
from ≥ 18 to < 24 months	47	693,703.59	369,097.14	0.00	1,062,800.73	13.21	7,410,079.81	8,472,880.54	4.78
from ≥ 2 years	143	1,712,754.45	1,883,414.29	0.00	3,596,168.74	44.71	10,509,681.34	14,105,850.08	7.96
Subtotal	1,788	4,604,686.51	3,438,524.02	0.00	8,043,210.53	100.00	169,165,677.78	177,208,888.31	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	8	66,873.91	2,069.10	0.00	68,943.01	10.11	0.00	68,943.01	10.11
from ≥ 12 to < 18 months	4	34,452.45	2,407.40	0.00	36,859.85	5.41	0.00	36,859.85	5.41
from ≥ 18 to < 24 months	12	439,739.37	40,396.13	0.00	480,135.50	70.43	0.00	480,135.50	70.43
from ≥ 2 years	6	86,185.65	9,550.39	0.00	95,736.04	14.04	0.00	95,736.04	14.04
Subtotal	30	627,251.38	54,423.02	0.00	681,674.40	100.00	0.00	681,674.40	100.00
Total	1,818	5,231,937.89	3,492,947.04	0.00	8,724,884.93		169,165,677.78	177,890,562.71	45.82