

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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

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 36.127711 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 75.506445 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 85.600889 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 107.808667 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 158.280889 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 848.740889 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	9.32	8.12	7.14	6.31	5.63	5.05	4.57	4.19								
			Date	02/15/2022	12/03/2020	12/13/2019	02/11/2019	06/10/2018	11/07/2017	05/17/2017	12/31/2016								
		Final Maturity	Years	14.26	12.76	11.51	10.26	9.26	8.26	7.50	7.00								
		Date	01/23/2027	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	9.78	8.55	7.54	6.70	6.00	5.41	4.91	4.48								
			Date	08/01/2022	05/11/2021	05/05/2020	07/02/2019	10/20/2018	03/20/2018	09/19/2017	04/16/2017								
Final Maturity		Years	19.26	17.76	16.26	14.76	13.51	12.51	11.51	10.50									
	Date	01/23/2032	07/23/2030	01/23/2029	07/23/2027	04/23/2026	04/23/2025	04/23/2024	04/23/2023										
Series A3	With optional redemption *	Average life	Years	3.48	3.00	2.65	2.39	2.19	2.02	1.89	1.78								
			Date	04/15/2016	10/22/2015	06/17/2015	03/17/2015	12/29/2014	10/30/2014	09/12/2014	08/03/2014								
		Final Maturity	Years	6.50	5.75	5.00	4.50	4.00	3.75	3.25	3.00								
		Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	01/23/2016	01/23/2016									
	Without optional redemption *	Average life	Years	3.48	3.00	2.65	2.39	2.19	2.02	1.89	1.78								
			Date	04/15/2016	10/22/2015	06/17/2015	03/13/2015	12/29/2014	10/30/2014	09/12/2014	08/03/2014								
Final Maturity		Years	6.50	5.75	5.00	4.50	4.00	3.75	3.25	3.25									
	Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	01/23/2016	01/23/2016										
Series B	With optional redemption *	Average life	Years	14.26	12.76	11.51	10.26	9.26	8.26	7.50	7.00								
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019								
		Final Maturity	Years	14.26	12.76	11.51	10.26	9.26	8.26	7.50	7.00								
		Date	01/23/2027	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	20.20	18.70	17.32	15.98	14.64	13.45	12.41	11.49								
			Date	12/31/2032	07/02/2031	02/14/2030	10/10/2028	06/11/2027	03/31/2026	03/20/2025	04/18/2024								
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	14.26	12.76	11.51	10.26	9.26	8.26	7.50	7.00								
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019								
		Final Maturity	Years	14.26	12.76	11.51	10.26	9.26	8.26	7.50	7.00								
		Date	01/23/2027	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	22.05	20.91	19.56	18.22	16.99	15.77	14.59	13.53								
			Date	11/03/2034	09/13/2033	05/09/2032	01/08/2031	10/14/2029	07/27/2028	05/24/2027	05/02/2026								
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	14.26	12.76	11.51	10.26	9.26	8.26	7.50	7.00								
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/22/2021	04/22/2020	10/22/2019								
		Final Maturity	Years	14.26	12.76	11.51	10.26	9.26	8.26	7.50	7.00								
		Date	01/23/2027	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	25.28	24.12	23.04	21.94	20.78	19.64	18.53	17.45								
			Date	01/28/2038	11/30/2036	11/02/2035	09/24/2034	07/30/2033	06/09/2032	05/02/2031	03/31/2030								
Final Maturity		Years	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										
Series E	With optional redemption *	Average life	Years	14.26	12.76	11.51	10.26	9.26	8.26	7.50	7.00								
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019								
		Final Maturity	Years	14.26	12.76	11.51	10.26	9.26	8.26	7.50	7.00								
		Date	01/23/2027	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	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	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										

* 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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 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		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	47,449,265.32	0.207%
Amortisation Account	0.00	
Service ppal collect not yet credited	528,934.05	
Service ints collect not yet credited	78,378.08	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Mortgage loans

General					
		Current		At constitution date	
Count					
Principal					
Principal outstanding		959,412,809.97		1,850,138,299.98	
Average loan		81,024.64		108,169.92	
Minimum		0.00		16.40	
Maximum		837,827.92		963,535.82	
Interest rate					
Weighted average (wac)		2.16%		4.59%	
Minimum		1.09%		2.58%	
Maximum		5.00%		6.92%	
Final maturity					
Weighted average (WARM) (months)		214		265	
Minimum		01/05/2013		05/04/2007	
Maximum		06/08/2049		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%	1.18	7.27	0.16	7.81
10.01 - 20%	4.38	15.62	1.75	16.46
20.01 - 30%	8.16	25.49	4.40	25.59
30.01 - 40%	13.58	35.43	7.37	35.54
40.01 - 50%	19.24	45.16	11.80	45.43
50.01 - 60%	27.09	55.22	16.92	55.29
60.01 - 70%	19.02	64.56	29.24	65.76
70.01 - 80%	4.57	73.76	21.56	75.43
80.01 - 90%	2.70	84.39	3.43	84.79
90.01 - 100%	0.08	91.23	3.36	95.41
Weighted average (WALTV)	49.31		60.38	
Minimum	0.00		0.01	
Maximum	92.33		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.38%	0.31%	0.33%	0.58%
Annual Percentage Rate (CPR)	6.63%	4.52%	3.68%	3.85%	6.79%

Geographic distribution

	Current	At constitution date
Andalucia	8.09%	7.89%
Aragon	0.79%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	6.05%	5.80%
Basque Country	1.78%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.20%	3.30%
Catalonia	10.45%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.29%	0.37%
Madrid	7.91%	7.90%
Murcia	2.29%	2.29%
Navarra	4.46%	4.38%
Valencia	45.21%	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	643	184,265.53	80,634.77	0.00	264,900.30	3.24	55,301,037.41	33.10	44.43
from > 1 to ≤ 2 months	253	188,680.56	83,988.63	0.00	272,669.19	3.34	24,146,332.21	14.55	43.30
from > 2 to ≤ 3 months	179	184,582.01	81,721.86	0.00	266,303.87	3.26	16,444,885.37	9.96	44.40
from > 3 to ≤ 6 months	202	347,904.54	177,200.32	0.00	525,104.86	6.43	17,600,581.41	10.80	45.49
from > 6 to < 12 months	173	694,968.32	374,147.06	0.00	1,069,115.38	13.09	17,650,268.33	11.15	49.32
from ≥ 12 to < 18 months	90	582,052.26	348,995.29	0.00	931,047.55	11.40	9,990,767.72	6.51	54.93
from ≥ 18 to < 24 months	50	571,325.86	312,573.12	0.00	883,898.98	10.83	6,389,174.99	4.33	54.14
from ≥ 2 years	150	1,972,557.95	1,979,570.63	0.00	3,952,128.58	48.40	12,168,510.40	9.60	46.71
Subtotal	1,740	4,726,337.03	3,438,831.68	0.00	8,165,168.71	100.00	159,691,557.84	100.00	46.02
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	8	66,873.91	2,208.84	0.00	69,082.75	10.12	0.00	10.12	4.41
from ≥ 12 to < 18 months	4	34,452.45	2,459.35	0.00	36,911.80	5.40	0.00	5.40	6.73
from ≥ 18 to < 24 months	11	424,906.34	36,309.24	0.00	461,215.58	67.53	0.00	67.53	17.16
from ≥ 2 years	7	101,018.68	14,707.92	0.00	115,726.60	16.95	0.00	16.95	6.61
Subtotal	30	627,251.38	55,685.35	0.00	682,936.73	100.00	0.00	100.00	10.42
Total	1,770	5,353,588.41	3,494,517.03	0.00	8,848,105.44		159,691,557.84		45.39

Additional information