

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 03/31/2013
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
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
AI/AF 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	48,210.84 569,900,339.64 48.21%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3590% 04/23/2013 43.269229 Gross 34.182691 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa3sf	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	0.3790% 04/23/2013 94.750000 Gross 74.852500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa3sf	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	0.4290% 04/23/2013 107.250000 Gross 84.727500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf B3sf	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	0.5390% 04/23/2013 134.750000 Gross 106.452500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Caa3sf	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	0.7890% 04/23/2013 197.250000 Gross 155.827500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf Casf	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	4.2090% 04/23/2013 1,052.250000 Gross 831.277500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		960,900,339.64	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				% Annual equivalent CPR		0,17		0,34		0,51		0,69	
						2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	Date	05/23/2022	Date	03/21/2021	Date	03/18/2020	Date	06/12/2019	Date	10/12/2018
		Final Maturity	Years	Date	14.01	Date	12.50	Date	11.01	Date	10.01	Date	9.01
	Without optional redemption *	Average life	Years	Date	11/04/2022	Date	08/27/2021	Date	08/31/2020	Date	11/05/2019	Date	02/28/2019
		Final Maturity	Years	Date	18.76	Date	17.26	Date	16.01	Date	14.50	Date	13.25
	With optional redemption *	Average life	Years	Date	10/23/2031	Date	04/23/2030	Date	01/23/2029	Date	07/23/2027	Date	04/23/2026
		Final Maturity	Years	Date	23.23	Date	23.24	Date	23.38	Date	21.11	Date	19.11
Series A3	With optional redemption *	Average life	Years	Date	04/14/2016	Date	10/19/2015	Date	06/11/2015	Date	03/05/2015	Date	12/19/2014
		Final Maturity	Years	Date	6.25	Date	5.25	Date	4.75	Date	4.00	Date	3.75
	Without optional redemption *	Average life	Years	Date	04/14/2016	Date	10/19/2015	Date	06/11/2015	Date	03/05/2015	Date	12/19/2014
		Final Maturity	Years	Date	6.25	Date	5.25	Date	4.75	Date	4.00	Date	3.75
	With optional redemption *	Average life	Years	Date	04/23/2019	Date	04/23/2018	Date	10/23/2017	Date	01/23/2017	Date	10/23/2016
		Final Maturity	Years	Date	3.23	Date	2.74	Date	2.38	Date	2.11	Date	1.91
Series B	With optional redemption *	Average life	Years	Date	01/23/2027	Date	07/23/2025	Date	01/23/2024	Date	01/23/2023	Date	01/23/2022
		Final Maturity	Years	Date	14.01	Date	12.50	Date	11.01	Date	10.01	Date	9.01
	Without optional redemption *	Average life	Years	Date	11/25/2032	Date	06/04/2031	Date	01/24/2030	Date	09/26/2028	Date	06/07/2026
		Final Maturity	Years	Date	21.01	Date	19.51	Date	18.26	Date	17.01	Date	15.76
	With optional redemption *	Average life	Years	Date	01/23/2034	Date	07/23/2032	Date	04/23/2031	Date	01/23/2030	Date	10/23/2028
		Final Maturity	Years	Date	14.01	Date	12.50	Date	11.01	Date	10.01	Date	9.01
Series C	With optional redemption *	Average life	Years	Date	01/23/2027	Date	07/23/2025	Date	01/23/2024	Date	01/23/2023	Date	01/23/2022
		Final Maturity	Years	Date	14.01	Date	12.50	Date	11.01	Date	10.01	Date	9.01
	Without optional redemption *	Average life	Years	Date	10/15/2034	Date	08/22/2033	Date	04/21/2032	Date	12/27/2030	Date	10/09/2029
		Final Maturity	Years	Date	22.51	Date	21.76	Date	20.51	Date	19.26	Date	18.01
	With optional redemption *	Average life	Years	Date	07/23/2035	Date	10/23/2034	Date	07/23/2033	Date	04/23/2032	Date	01/23/2031
		Final Maturity	Years	Date	14.01	Date	12.50	Date	11.01	Date	10.01	Date	9.01
Series D	With optional redemption *	Average life	Years	Date	01/22/2027	Date	07/22/2025	Date	01/23/2024	Date	01/23/2023	Date	01/22/2022
		Final Maturity	Years	Date	14.01	Date	12.50	Date	11.01	Date	10.01	Date	9.01
	Without optional redemption *	Average life	Years	Date	01/23/2027	Date	07/23/2025	Date	01/23/2024	Date	01/23/2023	Date	01/23/2022
		Final Maturity	Years	Date	25.02	Date	23.86	Date	22.78	Date	21.67	Date	20.52
	With optional redemption *	Average life	Years	Date	01/24/2038	Date	11/27/2036	Date	10/28/2035	Date	09/19/2034	Date	07/27/2033
		Final Maturity	Years	Date	36.27	Date	36.27	Date	36.27	Date	36.27	Date	36.27
Series E	With optional redemption *	Average life	Years	Date	04/23/2049	Date	04/23/2049	Date	04/23/2049	Date	04/23/2049	Date	04/23/2049
		Final Maturity	Years	Date	14.01	Date	12.50	Date	11.01	Date	10.01	Date	9.01
	Without optional redemption *	Average life	Years	Date	01/23/2027	Date	07/23/2025	Date	01/23/2024	Date	01/23/2023	Date	01/23/2022
		Final Maturity	Years	Date	14.01	Date	12.50	Date	11.01	Date	10.01	Date	9.01
	With optional redemption *	Average life	Years	Date	01/23/2027	Date	07/23/2025	Date	01/23/2024	Date	01/23/2023	Date	01/23/2022
		Final Maturity	Years	Date	36.27	Date	36.27	Date	36.27	Date	36.27	Date	36.27

* 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%

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
V85082675

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
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)

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	90.53%	869,900,339.64	9.66%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	59.31%	569,900,339.64		63.11%	1,182,100,000.00	
Series A3	31.22%	300,000,000.00		16.02%	300,000,000.00	
Series B	3.17%	30,500,000.00	6.41%	1.63%	30,500,000.00	3.27%
Series C	1.97%	18,900,000.00	4.39%	1.01%	18,900,000.00	2.25%
Series D	1.93%	18,500,000.00	2.42%	0.99%	18,500,000.00	1.25%
Series E	2.40%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		960,900,339.64			1,873,100,000.00	
Reserve Fund	2.42%	22,706,592.74		1.25%	23,100,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	44,819,508.45	0.209%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	1,381,675.90	
Servicer ints collect not yet credited	102,207.82	
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		11,667		17,104
Principal				
Principal outstanding		933,628,751.38		1,850,138,299.98
Average loan		80,023.04		108,169.92
Minimum		0.00		16.40
Maximum		830,279.70		963,535.82
Interest rate				
Weighted average (wac)		1.82%		4.59%
Minimum		0.98%		2.58%
Maximum		3.55%		6.92%
Final maturity				
Weighted average (WARM) (months)		212		265
Minimum		04/05/2013		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%	1.23	7.18	0.16	7.81
10.01 - 20%	4.50	15.61	1.75	16.46
20.01 - 30%	8.40	25.46	4.40	25.59
30.01 - 40%	14.25	35.47	7.37	35.54
40.01 - 50%	19.62	45.24	11.80	45.43
50.01 - 60%	27.58	55.22	16.92	55.29
60.01 - 70%	17.44	64.57	29.24	65.76
70.01 - 80%	4.50	73.86	21.56	75.43
80.01 - 90%	2.44	84.29	3.43	84.79
90.01 - 100%	0.05	91.51	3.36	95.41
Weighted average (WALTV)	48.77		60.38	
Minimum	0.00		0.01	
Maximum	91.93		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.31%	0.35%	0.31%	0.57%
Annual Percentage Rate (CPR)	5.14%	3.63%	4.09%	3.66%	6.66%

Geographic distribution		
	Current	At constitution date
Andalucia	8.12%	7.89%
Aragon	0.80%	0.78%
Asturias	0.44%	0.38%
Balearic Islands	6.04%	5.80%
Basque Country	1.80%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.21%	3.30%
Catalonia	10.52%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.95%	7.90%
Murcia	2.27%	2.29%
Navarra	4.42%	4.38%
Valencia	45.10%	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	639	219,658.46	74,254.35	0.00	293,912.81	3.50	55,892,423.89	34.56	43.00
from > 1 to ≤ 2 months	247	184,924.35	65,656.96	0.00	250,581.31	2.99	22,648,829.32	14.08	45.11
from > 2 to ≤ 3 months	123	139,586.78	55,626.67	0.00	195,213.45	2.33	11,124,943.15	6.96	46.28
from > 3 to ≤ 6 months	169	357,511.39	136,877.41	0.00	494,388.80	5.89	14,204,497.20	9.04	41.34
from > 6 to < 12 months	206	772,040.18	382,158.93	0.00	1,154,199.11	13.75	19,436,075.18	12.66	46.14
from ≥ 12 to < 18 months	114	754,815.61	414,730.54	0.00	1,169,546.15	13.93	12,112,082.77	8.17	56.57
from ≥ 18 to < 24 months	53	540,250.34	283,817.16	0.00	824,067.50	9.82	5,804,266.08	4.08	51.55
from ≥ 2 years	138	2,219,962.21	1,791,741.36	0.00	4,011,703.57	47.79	12,975,470.02	16.98	50.07
Subtotal	1,689	5,188,749.32	3,204,863.38	0.00	8,393,612.70	100.00	154,198,587.61	162,592,200.31	45.63
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	55,080.26	1,628.40	0.00	56,708.66	13.05	0.00	56,708.66	11.65
from ≥ 12 to < 18 months	6	12,362.43	890.37	0.00	13,252.80	3.05	0.00	13,252.80	1.39
from ≥ 18 to < 24 months	3	150,838.32	9,957.00	0.00	160,795.32	37.00	0.00	160,795.32	24.46
from ≥ 2 years	9	177,334.87	26,435.82	0.00	203,770.69	46.89	0.00	203,770.69	7.30
Subtotal	20	395,615.88	38,911.59	0.00	434,527.47	100.00	0.00	434,527.47	8.89
Total	1,709	5,584,365.20	3,243,774.97	0.00	8,828,140.17		154,198,587.61	163,026,727.78	45.13

Additional information