MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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
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

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) 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	45,954.33 543,226,134.93 45.95%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3580% 07/23/2013 41.586116 Gross 32.853032 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.3780% 07/23/2013 95.550000 Gross 75.484500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.4280% 07/23/2013 108.188889 Gross 85.469222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.5380% 07/23/2013 135.994444 Gross 107.435611 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.7880% 07/23/2013 199.188889 Gross 157.359222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	4.2080% 07/23/2013 1,063.688889 Gross 840.314222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		934,226,134.93	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	9.34	8.16	7.14	6.36	5.69	5.09	4.67	4.24
			Date	08/23/2022	06/17/2021	06/10/2020	08/31/2019	12/28/2018	05/25/2018	12/21/2017	07/17/2017
		Final Maturity	Years	13.76	12.26	10.76	9.76	8.76	7.76	7.25	6.50
			Date	01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	9.81	8.61	7.61	6.78	6.09	5.50	5.01	4.58
			Date	02/09/2023	11/29/2021	11/29/2020	01/30/2020	05/23/2019	10/22/2018	04/24/2018	11/19/2017
		Final Maturity	Years	18.51	17.01	15.76	14.26	13.01	12.01	11.01	10.25
			Date	10/23/2031	04/23/2030	01/23/2029	07/23/2027	04/23/2026	04/23/2025	04/23/2024	07/23/2023
Series A3	With optional redemption *	Average life	Years	3.20	2.68	2.30	2.01	1.78	1.60	1.45	1.33
			Date	07/04/2016	12/27/2015	08/10/2015	04/26/2015	02/03/2015	11/29/2014	10/05/2014	08/21/2014
		Final Maturity	Years	6.25	5.25	4.50	4.00	3.50	3.25	3.00	2.75
			Date	07/23/2019	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	3.20	2.68	2.30	2.01	1.78	1.60	1.45	1.33
			Date	07/04/2016	12/27/2015	08/10/2015	04/26/2015	02/03/2015	11/29/2014	10/05/2014	08/21/2014
		Final Maturity	Years	6.25	5.25	4.50	4.00	3.50	3.25	3.00	2.75
			Date	07/23/2019	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	13.76	12.26	10.76	9.76	8.76	7.76	7.25	6.50
			Date	01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019
		Final Maturity	Years	13.76	12.26	10.76	9.76	8.76	7.76	7.25	6.50
			Date	01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	19.57	18.10	16.75	15.43	14.13	12.97	11.96	11.07
			Date	11/12/2032	05/25/2031	01/17/2030	09/21/2028	06/06/2027	04/08/2026	04/07/2025	05/15/2024
		Final Maturity	Years	20.77	19.26	18.01	16.76	15.51	14.26	13.01	12.01
			Date	01/23/2034	07/23/2032	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	13.76	12.26	10.76	9.76	8.76	7.76	7.25	6.50
			Date	01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019
		Final Maturity	Years	13.76	12.26	10.76	9.76	8.76	7.76	7.25	6.50
			Date	01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	21.47	20.32	18.99	17.68	16.47	15.28	14.14	13.10
			Date	10/08/2034	08/13/2033	04/14/2032	12/23/2030	10/08/2029	07/31/2028	06/08/2027	05/26/2026
		Final Maturity	Years	22.26	21.52	20.26	19.01	17.76	16.51	15.51	14.26
			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	13.76	12.26	10.76	9.76	8.76	7.76	7.25	6.50
			Date	01/23/2027	07/22/2025	01/22/2024	01/22/2023	01/23/2022	01/23/2021	07/22/2020	10/23/2019
		Final Maturity	Years	13.76	12.26	10.76	9.76	8.76	7.76	7.25	6.50
			Date	01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	24.77	23.61	22.52	21.42	20.27	19.15	18.06	17.00
			Date	01/22/2038	11/25/2036	10/25/2035	09/17/2034	07/26/2033	06/12/2032	05/11/2031	04/17/2030
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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	13.76	12.26	10.76	9.76	8.76	7.76	7.25	6.50
			Date	01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019
		Final Maturity	Years	13.76	12.26	10.76	9.76	8.76	7.76	7.25	6.50
			Date	01/23/2027	07/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	07/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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

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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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	90.26%	843,226,134.93	9.98%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	58.15%	543,226,134.93		63.11%	1,182,100,000.00	
Series A3	32.11%	300,000,000.00		16.02%	300,000,000.00	
Series B	3.26%	30,500,000.00	6.63%	1.63%	30,500,000.00	3.27%
Series C	2.02%	18,900,000.00	4.56%	1.01%	18,900,000.00	2.25%
Series D	1.98%	18,500,000.00	2.53%	0.99%	18,500,000.00	1.25%
Series E	2.47%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		934,226,134.93			1,873,100,000.00	
Reserve Fund	2.53%	23,043,495.50		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,699,915.62	0.210%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		911,065.43	
Servicer ints collect not yet credited		95,993.35	
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	11,615	17,104
Principal		
Principal outstanding	924,103,622.76	1,850,138,299.98
Average loan	79,561.22	108,169.92
Minimum	0.00	16.40
Maximum	827,756.45	963,535.82
Interest rate		
Weighted average (wac)	1.74%	4.59%
Minimum	0.98%	2.58%
Maximum	3.55%	6.92%
Final maturity		
Weighted average (WARM) (months)	212	265
Minimum	05/03/2013	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%	1.25	7.13	0.16	7.81
10.01 - 20%	4.57	15.59	1.75	16.46
20.01 - 30%	8.55	25.50	4.40	25.59
30.01 - 40%	14.43	35.52	7.37	35.54
40.01 - 50%	19.74	45.30	11.80	45.43
50.01 - 60%	27.58	55.22	16.92	55.29
60.01 - 70%	17.07	64.59	29.24	65.76
70.01 - 80%	4.32	73.85	21.56	75.43
80.01 - 90%	2.44	84.09	3.43	84.79
90.01 - 100%	0.05	91.34	3.36	95.41
Weighted average (WALTV)		48.59		60.38
Minimum		0.00		0.01
Maximum		91.76		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.39%	0.38%	0.33%	0.57%
Annual Percentage Rate (CPR)	5.42%	4.55%	4.51%	3.91%	6.65%

Geographic distribution

	Current	At constitution date
Andalucia	8.13%	7.89%
Aragon	0.81%	0.78%
Asturias	0.44%	0.38%
Balearic Islands	6.03%	5.80%
Basque Country	1.79%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.18%	3.30%
Catalonia	10.55%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.96%	7.90%
Murcia	2.27%	2.29%
Navarra	4.44%	4.38%
Valencia	45.06%	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	609	192,771.98	60,363.22	0.00	253,135.20	2.96	53,136,196.71	53,389,331.91	33.46	42.40
from > 1 to ≤ 2 months	246	192,382.47	62,913.37	0.00	255,295.84	2.99	22,317,538.34	22,572,834.18	14.15	42.19
from > 2 to ≤ 3 months	129	159,386.71	53,236.40	0.00	212,623.11	2.49	11,660,312.20	11,872,935.31	7.44	47.49
from > 3 to ≤ 6 months	139	312,969.21	103,617.32	0.00	416,586.53	4.87	11,483,967.47	11,900,554.00	7.46	40.41
from > 6 to < 12 months	220	756,331.35	356,858.26	0.00	1,113,189.61	13.02	19,544,204.18	20,657,393.79	12.94	45.73
from ≥ 12 to < 18 months	120	870,615.93	448,646.40	0.00	1,319,262.33	15.43	13,450,016.76	14,769,279.09	9.26	53.23
from ≥ 18 to < 24 months	60	520,472.60	270,168.78	0.00	790,641.38	9.25	5,551,989.64	6,342,631.02	3.97	51.85
from ≥ 2 years	143	2,333,779.95	1,854,827.98	0.00	4,188,607.93	48.99	13,886,496.57	18,075,104.50	11.33	50.50
Subtotal	1,666	5,338,710.20	3,210,631.73	0.00	8,549,341.93	100.00	151,030,721.87	159,580,063.80	100.00	44.98
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	8	67,442.69	2,657.77	0.00	70,100.46	16.11	0.00	70,100.46	16.11	4.86
from ≥ 18 to < 24 months	1	0.00	1,030.54	0.00	1,030.54	0.24	0.00	1,030.54	0.24	0.53
from ≥ 2 years	11	328,173.19	35,882.66	0.00	364,055.85	83.66	0.00	364,055.85	83.66	11.19
Subtotal	20	395,615.88	39,570.97	0.00	435,186.85	100.00	0.00	435,186.85	100.00	8.90
Total	1,686	5,734,326.08	3,250,202.70	0.00	8,984,528.78		151,030,721.87	160,015,250.65		44.49

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