

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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	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" Secutorial / Pro rata under certain circumstances	A+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" Secutorial / Pro rata under certain circumstances	A+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" Secutorial / Pro rata under certain circumstances	BBB+sf 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" Secutorial / Pro rata under certain circumstances	BBB-sf 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" 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	4.2080% 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	9.21	8.06	7.12	6.36	5.70	5.17	4.70	4.28								
			Date	07/07/2022	05/11/2021	06/02/2020	08/30/2019	01/02/2019	06/23/2018	01/04/2018	08/03/2017								
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019									
	Without optional redemption *	Average life	Years	9.72	8.55	7.58	6.77	6.10	5.53	5.05	4.64								
			Date	01/07/2023	11/08/2021	11/18/2020	01/29/2020	05/28/2019	11/02/2018	05/10/2018	12/10/2017								
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	3.09	2.62	2.27	2.01	1.81	1.64	1.51	1.40								
			Date	05/25/2016	12/05/2015	08/01/2015	04/27/2015	02/11/2015	12/13/2014	10/25/2014	09/14/2014								
		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	3.09	2.62	2.27	2.01	1.81	1.64	1.51	1.40								
			Date	05/25/2016	12/05/2015	08/01/2015	04/27/2015	02/11/2015	12/13/2014	10/25/2014	09/14/2014								
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	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50								
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019								
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019									
	Without optional redemption *	Average life	Years	18.06	16.72	15.41	14.13	12.99	12.00	11.11									
			Date	10/25/2032	05/11/2031	01/07/2030	09/17/2028	06/08/2027	04/14/2026	04/18/2025	05/31/2024								
Final Maturity		Years	20.77	19.26	17.76	16.76	15.51	14.26	13.01	12.26									
	Date	01/23/2034	07/23/2032	01/23/2031	01/23/2030	10/23/2028	07/23/2027	04/23/2026	07/23/2025										
Series C	With optional redemption *	Average life	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50								
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019								
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019									
	Without optional redemption *	Average life	Years	21.45	20.29	18.97	17.67	16.47	15.30	14.17	13.14								
			Date	09/28/2034	08/02/2033	04/07/2032	12/20/2030	10/08/2029	08/05/2028	06/20/2027	06/09/2026								
Final Maturity		Years	22.26	21.26	20.26	19.01	17.76	16.51	15.51	14.51									
	Date	07/23/2035	07/23/2034	07/23/2033	04/23/2032	01/23/2031	10/23/2029	10/23/2028	10/23/2027										
Series D	With optional redemption *	Average life	Years	12.01	10.76	9.76	8.76	7.25	6.50										
			Date	10/22/2026	04/23/2025	01/22/2024	01/22/2023	01/22/2022	04/23/2021	07/23/2020	10/22/2019								
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019									
	Without optional redemption *	Average life	Years	24.74	23.59	22.51	21.42	20.28	19.16	18.08	17.03								
			Date	01/13/2038	11/20/2036	10/22/2035	09/16/2034	07/28/2033	06/17/2032	05/19/2031	04/30/2030								
Final Maturity		Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52									
	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	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50								
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019								
		Final Maturity	Years	13.51	12.01	10.76	9.76	8.76	8.01	7.25	6.50								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	10/23/2019									
	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52								
			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	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52									
	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

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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VAT Reg. no.
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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
Issue of Bonds
Reserve Fund

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent
Barclays Bank PLC

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Bancaja

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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	90.26%	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 financial operations (current)

Assets	Balance	Interest
Treasury Account	47,827,183.81	0.210%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	1,280,884.15	
Servicer ints collect not yet credited	96,149.30	
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		901,202,826.37		1,850,138,299.98	
Average loan		78,776.47		108,169.92	
Minimum		0.00		16.40	
Maximum		822,699.16		963,535.82	
Interest rate					
Weighted average (wac)		1.62%		4.59%	
Minimum		0.95%		2.58%	
Maximum		3.55%		6.92%	
Final maturity					
Weighted average (WARM) (months)		210		265	
Minimum		07/05/2013		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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.19	6.97	0.16	7.81
10.01 - 20%	4.63	15.52	1.75	16.46
20.01 - 30%	8.84	25.54	4.40	25.59
30.01 - 40%	14.62	35.57	7.37	35.54
40.01 - 50%	20.18	45.36	11.80	45.43
50.01 - 60%	27.48	55.20	16.92	55.29
60.01 - 70%	16.57	64.54	29.24	65.76
70.01 - 80%	4.17	74.01	21.56	75.43
80.01 - 90%	2.27	83.94	3.43	84.79
90.01 - 100%	0.05	90.98	3.36	95.41
Weighted average (WALTV)	48.31		60.38	
Minimum	0.00		0.01	
Maximum	91.43		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.49%	0.40%	0.36%	0.57%
Annual Percentage Rate (CPR)	4.99%	5.67%	4.67%	4.19%	6.62%

Geographic distribution		
	Current	At constitution date
Andalucia	8.17%	7.89%
Aragon	0.80%	0.78%
Asturias	0.45%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	1.80%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.22%	3.30%
Catalonia	10.62%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.43%	1.44%
La Rioja	0.28%	0.37%
Madrid	7.95%	7.90%
Murcia	2.23%	2.29%
Navarra	4.38%	4.38%
Valencia	44.98%	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	513	158,431.41	43,530.81	0.00	201,962.22	2.35		42,116,161.47	30.35
from > 1 to ≤ 2 months	193	163,270.44	46,769.16	0.00	210,039.60	2.44		17,097,576.39	12.41
from > 2 to ≤ 3 months	110	138,956.85	42,572.67	0.00	181,529.52	2.11		10,480,049.00	7.65
from > 3 to ≤ 6 months	111	221,993.55	69,275.02	0.00	291,268.57	3.39		9,581,730.36	6.87
from > 6 to < 12 months	151	627,519.02	267,378.05	0.00	894,897.07	10.42		16,062,585.78	12.16
from ≥ 12 to < 18 months	124	928,698.40	440,272.06	0.00	1,368,970.46	15.94		13,824,650.54	10.90
from ≥ 18 to < 24 months	71	623,743.52	346,323.55	0.00	970,067.07	11.29		8,505,176.75	6.10
from ≥ 2 years	149	2,585,481.08	1,886,501.85	0.00	4,471,982.93	52.06		14,457,320.45	13.57
Subtotal	1,422	5,448,094.27	3,142,623.17	0.00	8,590,717.44	100.00		130,863,915.10	100.00
Doubt debts (subjectives)									
Up to 1 month	5	86,434.63	1,291.92	0.00	87,726.55	3.45		87,726.55	3.45
from > 1 to ≤ 2 months	3	47,060.50	526.56	0.00	47,587.06	1.87		47,587.06	1.87
from > 2 to ≤ 3 months	3	81,916.71	1,236.89	0.00	83,153.60	3.27		83,153.60	3.27
from > 3 to ≤ 6 months	3	359,108.36	4,153.34	0.00	363,261.70	14.30		363,261.70	14.30
from > 6 to < 12 months	25	1,054,634.11	22,647.51	0.00	1,077,281.62	42.42		1,077,281.62	42.42
from ≥ 12 to < 18 months	18	498,296.52	15,451.68	0.00	513,748.20	20.23		513,748.20	20.23
from ≥ 18 to < 24 months	3	660.52	1,164.43	0.00	1,824.95	0.07		1,824.95	0.07
from ≥ 2 years	10	328,173.19	36,831.14	0.00	365,004.33	14.37		365,004.33	14.37
Subtotal	70	2,456,284.54	83,303.47	0.00	2,539,588.01	100.00		2,539,588.01	100.00
Total	1,492	7,904,378.81	3,225,926.64	0.00	11,130,305.45			130,863,915.10	141,994,220.55

Additional information