

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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	45,168.45 533,936,247.45 45.17%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3700% 10/23/2013 42.709279 Gross 33.740330 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	90,710.11 272,130,330.00 90.71%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3900% 10/23/2013 90.407743 Gross 71.422117 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	0.4400% 10/23/2013 112.444444 Gross 88.831111 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	0.5500% 10/23/2013 140.555556 Gross 111.038889 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	0.8000% 10/23/2013 204.444444 Gross 161.511111 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	4.2200% 10/23/2013 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		897,066,577.45	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	7.02	6.11	5.38	4.80	4.31	3.91	3.56	3.28								
			Date	07/26/2020	08/30/2019	12/08/2018	05/10/2018	11/10/2017	06/18/2017	02/10/2017	11/01/2016								
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020									
	Without optional redemption *	Average life	Years	7.35	6.44	5.69	5.09	4.58	4.16	3.80	3.50								
			Date	11/24/2020	12/28/2019	04/01/2019	08/22/2018	02/19/2018	09/18/2017	05/11/2017	01/19/2017								
Final Maturity		Years	18.26	16.76	15.52	14.01	12.76	11.76	11.01	10.01									
	Date	10/23/2031	04/23/2030	01/23/2029	07/23/2027	04/23/2026	04/23/2025	07/23/2024	07/23/2023										
Series A3	With optional redemption *	Average life	Years	7.02	6.11	5.38	4.80	4.31	3.91	3.56	3.28								
			Date	07/26/2020	08/30/2019	12/08/2018	05/10/2018	11/10/2017	06/18/2017	02/10/2017	11/01/2016								
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020									
	Without optional redemption *	Average life	Years	7.35	6.44	5.69	5.09	4.58	4.16	3.80	3.50								
			Date	11/24/2020	12/28/2019	04/01/2019	08/22/2018	02/19/2018	09/18/2017	05/11/2017	01/19/2017								
Final Maturity		Years	18.26	16.76	15.52	14.01	12.76	11.76	11.01	10.01									
	Date	10/23/2031	04/23/2030	01/23/2029	07/23/2027	04/23/2026	04/23/2025	07/23/2024	07/23/2023										
Series B	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020								
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020									
	Without optional redemption *	Average life	Years	19.73	17.73	16.42	15.12	13.79	12.49	11.36	10.36								
			Date	10/08/2032	04/30/2031	01/05/2030	09/22/2028	06/22/2027	05/05/2026	05/15/2025	07/03/2024								
Final Maturity		Years	20.27	19.01	17.52	16.52	15.26	14.01	13.01	12.01									
	Date	10/23/2033	07/23/2032	01/23/2031	01/23/2030	10/23/2028	07/23/2027	07/23/2026	07/23/2025										
Series C	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020								
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020									
	Without optional redemption *	Average life	Years	21.17	20.02	18.71	17.43	16.25	15.10	13.99	12.97								
			Date	09/19/2034	07/26/2033	04/04/2032	12/24/2030	10/18/2029	08/22/2028	07/15/2027	07/10/2026								
Final Maturity		Years	21.01	20.02	18.71	17.52	16.26	15.10	14.26	13.26									
	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	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
			Date	10/23/2026	04/23/2025	01/23/2024	01/22/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020								
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020									
	Without optional redemption *	Average life	Years	24.51	23.36	22.28	21.18	20.06	18.96	17.89	16.85								
			Date	01/18/2038	11/24/2036	10/27/2035	09/23/2034	08/07/2033	07/02/2032	06/08/2031	05/25/2030								
Final Maturity		Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27									
	Date	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047										
Series E	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
			Date	04/23/2025	01/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2021	07/23/2020	01/23/2020								
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51								
		Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020									
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27								
			Date	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047								
Final Maturity		Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27									
	Date	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047										

* 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

Market
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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	89.86%	806,066,577.45	9.64%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	59.52%	533,936,247.45		63.11%	1,182,100,000.00	
Series A3	30.34%	272,130,330.00		16.02%	300,000,000.00	
Series B	3.40%	30,500,000.00	6.15%	1.63%	30,500,000.00	3.27%
Series C	2.11%	18,900,000.00	3.98%	1.01%	18,900,000.00	2.25%
Series D	2.06%	18,500,000.00	1.87%	0.99%	18,500,000.00	1.25%
Series E	2.58%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		897,066,577.45			1,873,100,000.00	
Reserve Fund	1.87%	16,318,885.85		1.25%	23,100,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	37,015,664.27	0.220%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	1,010,804.37	
Servicer ints collect not yet credited	71,334.91	
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		11,287		17,104
Principal				
Principal outstanding		875,669,667.35		1,850,138,299.98
Average loan		77,582.14		108,169.92
Minimum		0.00		16.40
Maximum		815,086.13		963,535.82
Interest rate				
Weighted average (wac)		1.48%		4.59%
Minimum		0.95%		2.58%
Maximum		3.55%		6.92%
Final maturity				
Weighted average (WARM) (months)		208		265
Minimum		10/05/2013		05/04/2007
Maximum		11/05/2047		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
0.01 - 10%	1.24	6.90	0.16
10.01 - 20%	4.79	15.49	1.75
20.01 - 30%	9.15	25.48	4.40
30.01 - 40%	15.09	35.56	7.37
40.01 - 50%	20.99	45.46	11.80
50.01 - 60%	26.42	55.11	16.92
60.01 - 70%	16.46	64.39	29.24
70.01 - 80%	3.67	74.33	21.56
80.01 - 90%	2.15	83.49	3.43
90.01 - 100%	0.05	90.45	3.36
Weighted average (WALTV)	47.78		60.38
Minimum	0.00		0.01
Maximum	90.92		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.37%	0.43%	0.39%	0.56%
Annual Percentage Rate (CPR)	4.93%	4.40%	5.04%	4.57%	6.54%

Geographic distribution

	Current	At constitution date
Andalucia	8.15%	7.89%
Aragon	0.80%	0.78%
Asturias	0.45%	0.38%
Balearic Islands	6.09%	5.80%
Basque Country	1.81%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.15%	3.30%
Catalonia	10.66%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.00%	7.90%
Murcia	2.22%	2.29%
Navarra	4.39%	4.38%
Valencia	44.89%	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	548	184,902.50	45,158.69	0.00	230,061.19	2.46	45,440,347.91	31.92	40.40
from > 1 to ≤ 2 months	192	127,960.06	34,319.11	0.00	162,279.17	1.74	15,977,081.25	11.28	42.76
from > 2 to ≤ 3 months	108	132,528.44	31,716.46	0.00	164,244.90	1.76	8,756,500.24	6.24	39.79
from > 3 to ≤ 6 months	121	275,634.62	77,725.98	0.00	353,360.60	3.79	10,954,096.18	7.90	45.98
from > 6 to < 12 months	131	589,605.22	210,147.01	0.00	799,752.23	8.57	13,373,600.07	9.91	50.68
from ≥ 12 to < 18 months	121	882,159.11	386,065.91	0.00	1,268,225.02	13.59	13,113,194.32	14.38	52.39
from ≥ 18 to < 24 months	102	989,386.82	467,084.30	0.00	1,456,471.12	15.60	10,521,020.06	11.97	57.01
from ≥ 2 years	163	2,906,583.66	1,994,323.84	0.00	4,900,907.50	52.50	15,600,628.42	20.50	50.64
Subtotal	1,486	6,088,760.43	3,246,541.30	0.00	9,335,301.73	100.00	133,736,468.45	143,071,770.18	45.46
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	3	3,030.89	230.46	0.00	3,261.35	0.13	0.00	3,261.35	0.13
from > 2 to ≤ 3 months	2	50,595.94	448.37	0.00	51,044.31	1.96	0.00	51,044.31	1.96
from > 3 to ≤ 6 months	11	215,411.84	3,897.52	0.00	219,309.36	8.42	0.00	219,309.36	8.42
from > 6 to < 12 months	14	857,932.01	15,911.39	0.00	873,843.40	33.56	0.00	873,843.40	33.56
from ≥ 12 to < 18 months	29	1,053,966.42	33,450.22	0.00	1,087,416.64	41.77	0.00	1,087,416.64	41.77
from ≥ 18 to < 24 months	5	801.08	488.92	0.00	1,290.00	0.05	0.00	1,290.00	0.05
from ≥ 2 years	11	328,173.19	39,177.80	0.00	367,350.99	14.11	0.00	367,350.99	14.11
Subtotal	75	2,509,911.37	93,604.68	0.00	2,603,516.05	100.00	0.00	2,603,516.05	100.00
Total	1,561	8,598,671.80	3,340,145.98	0.00	11,938,817.78		133,736,468.45	145,675,286.23	43.88

Additional information