

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
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	44.553.46 526,666,450.66 44.55%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3730% 01/23/2014 42.469348 Gross 33.550785 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	83.440.27 250,320,810.00 83.44%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3930% 01/23/2014 83.801845 Gross 66.203458 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	0.4430% 01/23/2014 113.211111 Gross 89.436778 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	0.5530% 01/23/2014 141.322222 Gross 111.644555 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	0.8030% 01/23/2014 205.211111 Gross 162.116778 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	4.2230% 01/23/2014 1,079.211111 Gross 852.576778 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		867,987,260.66	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	8.71	7.60	6.70	5.97	5.34	4.83	4.38	4.03								
		Final Maturity	Years	07/07/2022	05/28/2021	07/03/2020	10/11/2019	02/23/2019	08/22/2018	03/10/2018	11/02/2017								
			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	9.18	8.07	7.15	6.38	5.75	5.21	4.75	4.36								
		Final Maturity	Years	12/26/2022	11/16/2021	12/14/2020	03/09/2020	07/21/2019	01/06/2019	07/23/2018	03/02/2018								
			Date	07/23/2031	04/23/2030	10/23/2028	07/23/2027	04/23/2026	04/23/2025	04/23/2024	07/23/2023								
Series A3	With optional redemption *	Average life	Years	2.65	2.24	1.94	1.71	1.54	1.39	1.28	1.18								
		Final Maturity	Years	06/16/2016	01/19/2016	10/10/2015	07/10/2015	05/06/2015	03/15/2015	02/01/2015	12/27/2014								
			Date	01/23/2019	04/23/2018	10/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016								
	Without optional redemption *	Average life	Years	2.65	2.24	1.94	1.71	1.54	1.39	1.28	1.18								
		Final Maturity	Years	06/16/2016	01/19/2016	10/10/2015	07/10/2015	05/06/2015	03/15/2015	02/01/2015	12/27/2014								
			Date	01/23/2019	04/23/2018	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	13.01	11.51	10.26	9.26	8.26	7.50	6.75	6.25								
		Final Maturity	Years	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020								
			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	18.86	17.43	16.13	14.84	13.60	12.49	11.53	10.68								
		Final Maturity	Years	08/28/2032	03/25/2031	12/03/2029	08/22/2028	05/26/2027	04/16/2026	05/02/2025	06/26/2024								
			Date	10/23/2033	07/23/2032	01/23/2031	10/23/2029	07/23/2028	07/23/2027	07/23/2026	07/23/2025								
Series C	With optional redemption *	Average life	Years	13.01	11.51	10.26	9.26	8.26	7.50	6.75	6.25								
		Final Maturity	Years	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020								
			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	20.85	19.70	18.38	17.11	15.95	14.80	13.71	12.70								
		Final Maturity	Years	08/24/2034	06/29/2033	03/05/2032	11/29/2030	09/29/2029	08/06/2028	07/04/2027	07/03/2026								
			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	13.01	11.51	10.26	9.26	8.26	7.50	6.75	6.25								
		Final Maturity	Years	10/22/2026	04/22/2025	01/22/2024	01/22/2023	01/23/2022	04/23/2021	07/22/2020	01/22/2020								
			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	24.23	23.07	21.99	20.90	19.77	18.68	17.62	16.59								
		Final Maturity	Years	01/09/2038	11/13/2036	10/15/2035	09/10/2034	07/26/2033	06/21/2032	05/31/2031	05/21/2030								
			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	13.01	11.51	10.26	9.26	8.26	7.50	6.75	6.25								
		Final Maturity	Years	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020								
			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	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02								
		Final Maturity	Years	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047	10/23/2047								
			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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Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
			% CE				% CE
Class A	89.52%	776,987,260.66	9.55%	95.14%	1,782,100,000.00		4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	60.68%	526,666,450.66		63.11%	1,182,100,000.00		
Series A3	28.84%	250,320,810.00		16.02%	300,000,000.00		
Series B	3.51%	30,500,000.00	5.94%	1.63%	30,500,000.00		3.27%
Series C	2.18%	18,900,000.00	3.71%	1.01%	18,900,000.00		2.25%
Series D	2.13%	18,500,000.00	1.52%	0.99%	18,500,000.00		1.25%
Series E	2.66%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		867,987,260.66			1,873,100,000.00		
Reserve Fund	1.52%	12,818,334.23		1.25%	23,100,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,644,219.84	0.223%	
Amortisation Account	0.00		
Service ppal collect not yet credited	704,628.29		
Service ints collect not yet credited	67,103.29		
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		11,185		17,104
Principal				
Principal outstanding		857,903,409.03		1,850,138,299.98
Average loan		76,701.24		108,169.92
Minimum		0.00		16.40
Maximum		809,669.33		963,535.82
Interest rate				
Weighted average (wac)		1.45%		4.59%
Minimum		0.95%		2.58%
Maximum		3.55%		6.92%
Final maturity				
Weighted average (WARM) (months)		207		265
Minimum		12/02/2013		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	% LTV
0.01 - 10%	1.30	6.93	0.16	7.81
10.01 - 20%	4.89	15.50	1.75	16.46
20.01 - 30%	9.24	25.44	4.40	25.59
30.01 - 40%	15.53	35.53	7.37	35.54
40.01 - 50%	21.32	45.47	11.80	45.43
50.01 - 60%	26.13	55.01	16.92	55.29
60.01 - 70%	16.08	64.26	29.24	65.76
70.01 - 80%	3.51	74.70	21.56	75.43
80.01 - 90%	1.99	83.47	3.43	84.79
90.01 - 100%	0.02	90.57	3.36	95.41
Weighted average (WALTV)	47.41		60.38	
Minimum	0.00		0.01	
Maximum	90.57		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.42%	0.40%	0.41%	0.56%
Annual Percentage Rate (CPR)	3.73%	4.89%	4.65%	4.81%	6.50%

Geographic distribution		
	Current	At constitution date
Andalucía	8.17%	7.89%
Aragón	0.80%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.09%	5.80%
Basque Country	1.81%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-León	3.17%	3.30%
Catalonia	10.57%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.04%	7.90%
Murcia	2.24%	2.29%
Navarra	4.38%	4.38%
Valencia	44.92%	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	529	167,974.88	40,052.89	0.00	208,027.77	2.16	42,772,407.18	42,980,434.95	31.33
from > 1 to ≤ 2 months	182	133,682.37	35,038.82	0.00	168,721.19	1.76	16,586,663.23	16,755,384.42	12.21
from > 2 to ≤ 3 months	84	105,661.96	24,466.21	0.00	130,128.17	1.35	7,014,110.15	7,144,238.32	5.21
from > 3 to ≤ 6 months	87	177,407.06	47,166.44	0.00	224,573.50	2.34	7,336,926.59	7,561,500.09	5.51
from > 6 to < 12 months	125	598,840.05	172,728.84	0.00	771,568.89	8.03	12,513,717.25	13,285,286.14	9.68
from ≥ 12 to < 18 months	121	807,547.59	333,606.04	0.00	1,141,153.63	11.87	12,351,942.89	13,493,096.52	9.84
from ≥ 18 to < 24 months	106	1,158,467.86	488,601.10	0.00	1,647,068.96	17.14	11,639,586.92	13,286,655.88	9.69
from ≥ 2 years	184	3,212,671.01	2,106,853.91	0.00	5,319,524.92	55.35	17,358,172.79	22,677,697.71	16.53
Subtotal	1,418	6,362,252.78	3,248,514.25	0.00	9,610,767.03	100.00	127,573,527.00	137,184,294.03	100.00
Doubt debts (subjectives)									
Up to 1 month	7	232,200.19	1,152.34	0.00	233,352.53	7.58	0.00	233,352.53	7.58
from > 1 to ≤ 2 months	1	13,401.59	279.49	0.00	13,681.08	0.44	0.00	13,681.08	0.44
from > 2 to ≤ 3 months	4	220,653.60	1,621.41	0.00	222,275.01	7.22	0.00	222,275.01	7.22
from > 3 to ≤ 6 months	10	140,061.46	2,704.64	0.00	142,766.10	4.64	0.00	142,766.10	4.64
from > 6 to < 12 months	14	599,844.78	11,250.57	0.00	611,095.35	19.85	0.00	611,095.35	19.85
from ≥ 12 to < 18 months	29	1,155,755.34	34,465.57	0.00	1,190,220.91	38.66	0.00	1,190,220.91	38.66
from ≥ 18 to < 24 months	9	285,416.08	11,146.92	0.00	296,563.00	9.63	0.00	296,563.00	9.63
from ≥ 2 years	13	328,833.71	40,078.08	0.00	368,911.79	11.98	0.00	368,911.79	11.98
Subtotal	87	2,976,166.75	102,699.02	0.00	3,078,865.77	100.00	0.00	3,078,865.77	100.00
Total	1,505	9,338,419.53	3,351,213.27	0.00	12,689,632.80		127,573,527.00	140,263,159.80	43.43

Additional information