

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
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
 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Moody's	
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	43,915.31 519,122,879.51 43.92%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.4520% 04/23/2014 49.624300 Gross 39.203197 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	75,896.65 227,689,950.00 75.90%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.4720% 04/23/2014 89.558047 Gross 70.750857 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	0.5220% 04/23/2014 130.500000 Gross 103.095000 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	0.6320% 04/23/2014 158.000000 Gross 124.820000 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	0.8820% 04/23/2014 220.500000 Gross 174.195000 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	4.3020% 04/23/2014 1,075.500000 Gross 849.645000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		837,812,829.51	1,873,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	8.48	7.39	6.50	5.78	5.15	4.65	4.27	3.92		
		Final Maturity	Years	07/15/2022	06/10/2021	07/21/2020	11/02/2019	03/19/2019	09/18/2018	04/28/2018	12/23/2017		
	Without optional redemption *	Average life	Years	12.76	11.25	10.01	9.01	8.01	7.25	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	10/23/2020	04/23/2020		
	Series A3	With optional redemption *	Average life	Years	8.95	7.85	6.95	6.19	5.57	5.04	4.59	4.21	
			Final Maturity	Years	01/02/2023	11/28/2021	01/01/2021	04/01/2020	08/16/2019	02/05/2019	08/25/2018	04/07/2018	
Without optional redemption *		Average life	Years	17.51	16.26	14.76	13.50	12.25	11.25	10.50	9.50		
		Final Maturity	Years	07/23/2031	04/23/2030	10/23/2028	07/23/2027	04/23/2026	04/23/2025	07/23/2024	07/23/2023		
Series B		With optional redemption *	Average life	Years	2.46	2.07	1.78	1.56	1.39	1.26	1.15	1.05	
			Final Maturity	Years	07/07/2016	02/15/2016	11/03/2015	08/16/2015	06/15/2015	04/27/2015	03/17/2015	02/11/2015	
	Without optional redemption *	Average life	Years	5.00	4.25	3.50	3.25	2.75	2.50	2.25	2.00		
		Final Maturity	Years	01/23/2019	04/23/2018	07/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	01/23/2016		
	Series C	With optional redemption *	Average life	Years	12.76	11.25	10.01	9.01	8.01	7.25	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	10/23/2020	04/23/2020	
Without optional redemption *		Average life	Years	18.61	17.18	15.87	14.59	13.36	12.26	11.31	10.47		
		Final Maturity	Years	08/28/2032	03/24/2031	12/03/2029	08/23/2028	05/31/2027	04/24/2026	05/14/2025	07/11/2024		
Series D		With optional redemption *	Average life	Years	19.76	18.51	17.01	15.76	14.76	13.50	12.50	11.50	
			Final Maturity	Years	10/23/2033	07/23/2032	01/23/2031	10/23/2029	10/23/2028	07/23/2027	07/23/2026	07/23/2025	
	Without optional redemption *	Average life	Years	12.76	11.25	10.01	9.01	8.01	7.25	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	10/23/2020	04/23/2020		
	Series E	With optional redemption *	Average life	Years	20.63	19.46	18.15	16.88	15.72	14.57	13.49	12.49	
			Final Maturity	Years	09/03/2034	07/06/2033	03/12/2032	12/07/2030	10/07/2029	08/16/2028	07/17/2027	07/19/2026	
Without optional redemption *		Average life	Years	21.51	20.51	19.51	18.26	17.01	15.76	14.76	13.76		
		Final Maturity	Years	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 E		With optional redemption *	Average life	Years	12.76	11.25	10.01	9.01	8.01	7.25	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	10/23/2020	04/23/2020	
	Without optional redemption *	Average life	Years	12.76	11.25	10.01	9.01	8.01	7.25	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	10/23/2020	04/23/2020		
	Series E	With optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	
			Final Maturity	Years	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	
Without optional redemption *		Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27		
		Final Maturity	Years	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050		

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	89.14%	746,812,829.51	9.49%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00	16.02%		300,000,000.00	
Series A2	61.96%	519,122,879.51	63.11%		1,182,100,000.00	
Series A3	27.18%	227,689,950.00	16.02%		300,000,000.00	
Series B	3.64%	30,500,000.00	5.74%	1.63%	30,500,000.00	3.27%
Series C	2.26%	18,900,000.00	3.42%	1.01%	18,900,000.00	2.25%
Series D	2.21%	18,500,000.00	1.15%	0.99%	18,500,000.00	1.25%
Series E	2.76%	23,100,000.00	1.23%		23,100,000.00	
Issue of Bonds		837,812,829.51			1,873,100,000.00	
Reserve Fund	1.15%	9,395,918.76	1.25%		23,100,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	12,340,543.44	0.300%
Amortisation Account		0.00
Servicer ppal collect not yet credited	445,983.10	
Servicer ints collect not yet credited	55,135.01	
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	11,069	17,104	
Principal			
Principal outstanding	841,404,725.15	1,850,138,299.98	
Average loan	76,014.52	108,169.92	
Minimum	0.00	16.40	
Maximum	804,241.92	963,535.82	
Interest rate			
Weighted average (wac)	1.44%	4.59%	
Minimum	0.91%	2.58%	
Maximum	3.55%	6.92%	
Final maturity			
Weighted average (WARM) (months)	206	265	
Minimum	02/03/2014	05/04/2007	
Maximum	07/10/2050	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%	1.36	6.94	0.16	7.81
10.01 - 20%	4.98	15.56	1.75	16.46
20.01 - 30%	9.39	25.40	4.40	25.59
30.01 - 40%	15.88	35.48	7.37	35.54
40.01 - 50%	21.70	45.43	11.80	45.43
50.01 - 60%	25.63	54.92	16.92	55.29
60.01 - 70%	15.66	64.04	29.24	65.76
70.01 - 80%	3.49	74.63	21.56	75.43
80.01 - 90%	1.88	83.22	3.43	84.79
90.01 - 100%	0.02	90.23	3.36	95.41
Weighted average (WALTV)	47.04		60.38	
Minimum	0.00		0.01	
Maximum	90.23		99.81	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.34%	0.34%	0.36%	0.40%	0.55%
Annual Percentage Rate (CPR)	3.98%	3.98%	4.22%	4.71%	6.44%

Geographic distribution

	Current	At constitution date
Andalucia	8.15%	7.89%
Aragon	0.81%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.00%	5.80%
Basque Country	1.83%	1.57%
Canary Islands	4.80%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.18%	3.30%
Catalonia	10.84%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.41%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.07%	7.90%
Murcia	2.24%	2.29%
Navarra	4.36%	4.38%
Valencia	44.88%	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	522	163,504.14	37,290.74	0.00	200,794.88	2.00	42,930,231.92	43,131,026.80	31.98
from > 1 to ≤ 2 months	165	125,330.01	30,482.86	0.00	155,812.87	1.55	14,374,027.29	14,529,840.16	10.77
from > 2 to ≤ 3 months	81	95,119.47	24,643.41	0.00	119,762.88	1.19	7,080,243.46	7,200,006.34	5.34
from > 3 to ≤ 6 months	83	154,113.29	39,265.91	0.00	193,379.20	1.93	7,017,163.13	7,210,542.33	5.35
from > 6 to < 12 months	117	497,791.53	143,498.77	0.00	641,290.30	6.38	10,955,868.66	11,597,158.96	8.60
from ≥ 12 to < 18 months	107	833,660.62	290,850.56	0.00	1,124,511.18	11.20	11,251,513.68	12,376,024.86	9.17
from ≥ 18 to < 24 months	100	1,040,085.34	408,989.43	0.00	1,449,074.77	14.43	10,433,432.96	11,882,507.73	8.81
from ≥ 24 months	216	3,832,878.60	2,326,524.81	0.00	6,159,403.41	61.32	20,802,475.54	26,961,878.95	19.99
Subtotal	1,391	6,742,483.00	3,301,546.49	0.00	10,044,029.49	100.00	124,844,956.64	134,888,986.13	100.00
Doubt debts (subjectives)									
Up to 1 month	3	31,750.86	477.17	0.00	32,228.03	1.21	0.00	32,228.03	1.21
from > 1 to ≤ 2 months	1	2,922.20	21.27	0.00	2,943.47	0.11	0.00	2,943.47	0.11
from > 2 to ≤ 3 months	4	175,932.02	1,415.00	0.00	177,347.02	6.68	0.00	177,347.02	6.68
from > 3 to ≤ 6 months	3	60,579.13	527.89	0.00	61,107.02	2.30	0.00	61,107.02	2.30
from > 6 to < 12 months	8	125,017.75	3,172.08	0.00	128,189.83	4.83	0.00	128,189.83	4.83
from ≥ 12 to < 18 months	19	1,180,854.08	31,315.67	0.00	1,212,169.75	45.69	0.00	1,212,169.75	45.69
from ≥ 18 to < 24 months	21	644,772.19	24,513.79	0.00	669,285.98	25.23	0.00	669,285.98	25.23
from ≥ 24 months	15	328,833.71	41,144.07	0.00	369,977.78	13.94	0.00	369,977.78	13.94
Subtotal	74	2,550,661.94	102,586.94	0.00	2,653,248.88	100.00	0.00	2,653,248.88	100.00
Total	1,465	9,293,144.94	3,404,133.43	0.00	12,697,278.37		124,844,956.64	137,542,235.01	43.00