MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
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	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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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" 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	4.3020% 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)

		% 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	8.48	7.39	6.51	5.79	5.23	4.68	4.29	3.95
			Date	07/13/2022	06/12/2021	07/24/2020	11/08/2019	04/15/2019	09/27/2018	05/09/2018	01/04/2018
		Final Maturity	Years	12.76	11.25	10.01	9.01	8.25	7.25	6.75	6.25
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	Years	8.95	7.86	6.96	6.21	5.59	5.07	4.63	4.25
			Date	01/01/2023	11/30/2021	01/06/2021	04/09/2020	08/26/2019	02/17/2019	09/07/2018	04/21/2018
		Final Maturity	Years	17.51	16.26	14.76	13.50	12.25	11.25	10.50	9.50
			Date	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 A3	With optional redemption *	Average life	Years	2.44	2.07	1.79	1.58	1.42	1.29	1.18	1.09
			Date	07/01/2016	02/15/2016	11/07/2015	08/23/2015	06/25/2015	05/08/2015	03/30/2015	02/24/2015
		Final Maturity	Years	5.00	4.25	3.50	3.25	2.75	2.50	2.25	2.25
			Date	01/23/2019	04/23/2018	07/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	04/23/2016
	Without optional redemption *	Average life	Years	2.44	2.07	1.79	1.58	1.42	1.29	1.18	1.09
			Date	07/01/2016	02/15/2016	11/07/2015	08/23/2015	06/25/2015	05/08/2015	03/30/2015	02/24/2015
		Final Maturity	Years	5.00	4.25	3.50	3.25	2.75	2.50	2.25	2.25
			Date	01/23/2019	04/23/2018	07/23/2017	04/23/2017	10/23/2016	07/23/2016	04/23/2016	04/23/2016
Series B	With optional redemption *	Average life	Years	12.76	11.25	10.01	9.01	8.25	7.25	6.75	6.25
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	10/23/2020	04/23/2020
		Final Maturity	Years	12.76	11.25	10.01	9.01	8.25	7.25	6.75	6.25
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	Years	18.62	17.19	15.89	14.62	13.39	12.29	11.35	10.51
			Date	09/01/2032	03/30/2031	12/09/2029	08/31/2028	06/11/2027	05/06/2026	05/26/2025	07/26/2024
		Final Maturity	Years	19.76	18.51	17.01	15.76	14.76	13.50	12.50	11.50
			Date	10/23/2033	07/23/2032	01/23/2031	10/23/2029	10/23/2028	07/23/2027	07/23/2026	07/23/2025
Series C	With optional redemption *	Average life	Years	12.76	11.25	10.01	9.01	8.25	7.25	6.75	6.25
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	10/23/2020	04/23/2020
		Final Maturity	Years	12.76	11.25	10.01	9.01	8.25	7.25	6.75	6.25
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	Years	20.65	19.48	18.17	16.91	15.74	14.61	13.52	12.53
			Date	09/10/2034	07/12/2033	03/20/2032	12/16/2030	10/16/2029	08/28/2028	07/29/2027	08/02/2026
		Final Maturity	Years	21.51	20.51	19.51	18.26	17.01	16.01	14.76	13.76
			Date	07/23/2035	07/23/2034	07/23/2033	04/23/2032	01/23/2031	01/23/2030	10/23/2028	10/23/2027
Series D	With optional redemption *	Average life	Years	12.76	11.25	10.01	9.01	8.25	7.25	6.75	6.25
			Date	10/23/2026	04/22/2025	01/22/2024	01/22/2023	04/23/2022	04/23/2021	10/22/2020	04/23/2020
		Final Maturity	Years	12.76	11.25	10.01	9.01	8.25	7.25	6.75	6.25
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	Years	24.20	22.98	21.86	20.75	19.61	18.51	17.45	16.43
			Date	03/30/2038	01/11/2037	11/29/2035	10/17/2034	08/29/2033	07/24/2032	07/03/2031	06/23/2030
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			Date	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050
Series E	With optional redemption *	Average life	Years	12.76	11.25	10.01	9.01	8.25	7.25	6.75	6.25
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	10/23/2020	04/23/2020
		Final Maturity	Years	12.76	11.25	10.01	9.01	8.25	7.25	6.75	6.25
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	10/23/2020	04/23/2020
	Without optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			Date	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			Date	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%

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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,532,365.30	0.300%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		496,412.72	
Servicer ints collect not yet credited		62,634.29	
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	11,027	17,104
Principal		
Principal outstanding	833,764,037.55	1,850,138,299.98
Average loan	75,611.14	108,169.92
Minimum	0.00	16.40
Maximum	801,524.22	963,535.82
Interest rate		
Weighted average (wac)	1.44%	4.59%
Minimum	0.91%	2.58%
Maximum	3.54%	6.92%
Final maturity		
Weighted average (WARM) (months)	206	265
Minimum	03/01/2014	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.38	6.91	0.16	7.81
10.01 - 20%	4.95	15.51	1.75	16.46
20.01 - 30%	9.54	25.34	4.40	25.59
30.01 - 40%	16.00	35.42	7.37	35.54
40.01 - 50%	21.99	45.41	11.80	45.43
50.01 - 60%	25.59	54.93	16.92	55.29
60.01 - 70%	15.26	64.00	29.24	65.76
70.01 - 80%	3.41	74.51	21.56	75.43
80.01 - 90%	1.87	83.02	3.43	84.79
90.01 - 100%	0.02	90.06	3.36	95.41
Weighted average (WALTV)		46.86		60.38
Minimum		0.00		0.01
Maximum		90.06		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.32%	0.37%	0.40%	0.55%
Annual Percentage Rate (CPR)	3.16%	3.79%	4.34%	4.72%	6.40%

Geographic distribution

	Current	At constitution date
Andalucia	8.14%	7.89%
Aragon	0.81%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.02%	5.80%
Basque Country	1.84%	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	10.64%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.40%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.10%	7.90%
Murcia	2.23%	2.29%
Navarra	4.36%	4.38%
Valencia	44.84%	46.42%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	566	189,776.58	43,628.22	0.00	233,404.80	2.31	47,451,400.91	47,684,805.71	34.34	40.94
from > 1 to ≤ 2 months	181	148,219.24	33,830.40	0.00	182,049.64	1.80	15,749,612.80	15,931,662.44	11.47	39.19
from > 2 to ≤ 3 months	90	119,202.21	26,237.69	0.00	145,439.90	1.44	7,534,194.13	7,679,634.03	5.53	39.68
from > 3 to ≤ 6 months	70	116,592.43	33,604.08	0.00	150,196.51	1.49	5,888,496.54	6,038,693.05	4.35	45.67
from > 6 to < 12 months	111	481,544.73	128,792.48	0.00	610,337.21	6.05	9,865,968.59	10,476,305.80	7.55	46.76
from ≥ 12 to < 18 months	95	734,462.64	246,544.85	0.00	981,007.49	9.72	10,121,352.57	11,102,360.06	8.00	53.10
from ≥ 18 to < 24 months	106	1,129,435.21	431,975.41	0.00	1,561,410.62	15.48	11,224,395.84	12,785,806.46	9.21	51.94
from ≥ 2 years	222	3,896,187.48	2,327,924.82	0.00	6,224,112.30	61.70	20,919,387.88	27,143,500.18	19.55	52.57
Subtotal	1,441	6,815,420.52	3,272,537.95	0.00	10,087,958.47	100.00	128,754,809.26	138,842,767.73	100.00	44.89
Doubt debts (subjectives)										
Up to 1 month	7	249,487.34	1,296.32	0.00	250,783.66	8.63	0.00	250,783.66	8.63	14.16
from > 1 to ≤ 2 months	3	31,750.86	557.14	0.00	32,308.00	1.11	0.00	32,308.00	1.11	5.36
from > 2 to ≤ 3 months	1	2,922.20	25.11	0.00	2,947.31	0.10	0.00	2,947.31	0.10	1.18
from > 3 to ≤ 6 months	6	235,481.85	2,193.84	0.00	237,675.69	8.18	0.00	237,675.69	8.18	11.46
from > 6 to < 12 months	9	126,047.05	3,295.26	0.00	129,342.31	4.45	0.00	129,342.31	4.45	4.45
from ≥ 12 to < 18 months	15	935,903.39	24,116.76	0.00	960,020.15	33.02	0.00	960,020.15	33.02	24.75
from ≥ 18 to < 24 months	25	889,722.88	33,858.50	0.00	923,581.38	31.77	0.00	923,581.38	31.77	18.78
from ≥ 2 years	14	328,833.71	41,516.98	0.00	370,350.69	12.74	0.00	370,350.69	12.74	9.67
Subtotal	80	2,800,149.28	106,859.91	0.00	2,907,009.19	100.00	0.00	2,907,009.19	100.00	14.37
Total	1,521	9,615,569.80	3,379,397.86	0.00	12,994,967.66		128,754,809.26	141,749,776.92		43.02

Additional information

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