

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
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	43,404.93 513,089,677.53 43.40%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.4770% 07/23/2014 52.335494 Gross 41.345040 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	69,863.39 209,590,170.00 69.86%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.4970% 07/23/2014 87.769765 Gross 69.338114 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	0.5470% 07/23/2014 138.269444 Gross 109.232861 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	0.6570% 07/23/2014 166.075000 Gross 131.199250 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	0.9070% 07/23/2014 229.269444 Gross 181.122861 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	4.3270% 07/23/2014 1,093.769444 Gross 864.077861 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		813,679,847.53	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	8.29	7.27	6.41	5.71	5.10	4.62	4.24	3.84								
			Date	08/05/2022	07/30/2021	09/17/2020	01/05/2020	05/28/2019	12/02/2018	07/17/2018	02/24/2018								
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.01								
		Date	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020									
	Without optional redemption *	Average life	Years	8.77	7.70	6.82	6.09	5.49	4.98	4.54	4.17								
			Date	01/26/2023	01/03/2022	02/15/2021	05/25/2020	10/16/2019	04/13/2019	11/05/2018	06/22/2018								
Final Maturity		Years	17.26	16.01	14.51	13.26	12.01	11.26	10.26	9.51									
	Date	07/23/2031	04/23/2030	10/23/2028	07/23/2027	04/23/2026	07/23/2025	07/23/2024	10/23/2023										
Series A3	With optional redemption *	Average life	Years	2.30	1.95	1.69	1.50	1.35	1.23	1.13	1.04								
			Date	08/09/2016	04/04/2016	01/01/2016	10/23/2015	08/28/2015	07/14/2015	06/08/2015	05/08/2015								
		Final Maturity	Years	4.50	4.00	3.50	3.00	2.76	2.50	2.25	2.00								
		Date	10/23/2018	04/23/2018	10/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	04/23/2016									
	Without optional redemption *	Average life	Years	2.30	1.95	1.69	1.50	1.35	1.23	1.13	1.04								
			Date	08/09/2016	04/04/2016	01/01/2016	10/23/2015	08/28/2015	07/14/2015	06/08/2015	05/08/2015								
Final Maturity		Years	4.50	4.00	3.50	3.00	2.76	2.50	2.25	2.00									
	Date	10/23/2018	04/23/2018	10/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	04/23/2016										
Series B	With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.01								
			Date	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020								
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.01								
		Date	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020									
	Without optional redemption *	Average life	Years	18.42	16.99	15.70	14.44	13.23	12.14	11.20	10.38								
			Date	09/18/2032	04/16/2031	12/29/2029	09/27/2028	07/14/2027	06/10/2026	07/02/2025	09/04/2024								
Final Maturity		Years	19.52	18.26	16.76	15.76	14.51	13.26	12.26	11.51									
	Date	10/23/2033	07/23/2032	01/23/2031	01/23/2030	10/23/2028	07/23/2027	07/23/2026	10/23/2025										
Series C	With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.01								
			Date	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020								
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.01								
		Date	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020									
	Without optional redemption *	Average life	Years	20.46	19.30	18.00	16.73	15.58	14.46	13.39	12.41								
			Date	10/01/2034	08/04/2033	04/17/2032	01/11/2031	11/15/2029	10/04/2028	09/08/2027	09/15/2026								
Final Maturity		Years	21.26	20.52	19.26	18.01	16.76	15.76	14.76	13.76									
	Date	07/23/2035	10/23/2034	07/23/2033	04/23/2032	01/23/2031	01/23/2030	01/23/2029	01/23/2028										
Series D	With optional redemption *	Average life	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.01								
			Date	10/22/2026	07/22/2025	04/22/2024	04/22/2023	04/22/2022	07/22/2021	01/22/2021	04/22/2020								
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.01								
		Date	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020									
	Without optional redemption *	Average life	Years	24.14	22.88	21.74	20.61	19.47	18.37	17.32	16.30								
			Date	06/06/2038	03/04/2037	01/12/2036	11/27/2034	10/08/2033	09/01/2032	08/13/2031	08/07/2030								
Final Maturity		Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02									
	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	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.01								
			Date	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020								
		Final Maturity	Years	12.51	11.26	10.01	9.01	8.01	7.25	6.76	6.01								
		Date	10/23/2026	07/23/2025	04/23/2024	04/23/2023	04/23/2022	07/23/2021	01/23/2021	04/23/2020									
	Without optional redemption *	Average life	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02								
			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	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02									
	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

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	88.82%	722,679,847.53	9.74%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	63.06%	513,089,677.53		63.11%	1,182,100,000.00		
Series A3	25.76%	209,590,170.00		16.02%	300,000,000.00		
Series B	3.75%	30,500,000.00	5.88%	1.63%	30,500,000.00	3.27%	
Series C	2.32%	18,900,000.00	3.49%	1.01%	18,900,000.00	2.25%	
Series D	2.27%	18,500,000.00	1.15%	0.99%	18,500,000.00	1.25%	
Series E	2.84%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		813,679,847.53			1,873,100,000.00		
Reserve Fund	1.15%	9,077,982.43		1.25%	23,100,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	26,544,570.59	0.327%
Amortisation Account	0.00	
Service ppal collect not yet credited	405,344.40	
Service ints collect not yet credited	55,860.82	
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		10,917	17,104	
Principal				
Principal outstanding		812,395,179.56	1,850,138,299.98	
Average loan		74,415.61	108,169.92	
Minimum		0.00	16.40	
Maximum		793,355.16	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)		205	265	
Minimum		06/03/2014	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%	1.37	6.82	0.16	7.81
10.01 - 20%	5.12	15.53	1.75	16.46
20.01 - 30%	9.80	25.31	4.40	25.59
30.01 - 40%	16.24	35.30	7.37	35.54
40.01 - 50%	22.46	45.32	11.80	45.43
50.01 - 60%	25.87	54.86	16.92	55.29
60.01 - 70%	14.04	63.87	29.24	65.76
70.01 - 80%	3.43	74.49	21.56	75.43
80.01 - 90%	1.67	82.76	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	46.37			60.38
Minimum	0.00			0.01
Maximum	89.54			99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.28%	0.34%	0.54%
Annual Percentage Rate (CPR)	1.97%	2.75%	3.33%	4.01%	6.28%

Geographic distribution

	Current	At constitution date
Andalucia	8.15%	7.89%
Aragon	0.82%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	5.99%	5.80%
Basque Country	1.85%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.14%	3.30%
Catalonia	10.68%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.39%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.14%	7.90%
Murcia	2.24%	2.29%
Navarra	4.38%	4.38%
Valencia	44.80%	46.42%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total		%		%
<i>Delinquencies</i>									
Up to 1 month	425	151,260.03	32,744.85	0.00	184,004.88	1.82		34,634,361.76	28.55
from > 1 to ≤ 2 months	165	140,332.16	31,841.88	0.00	172,174.04	1.71		15,184,275.86	12.59
from > 2 to ≤ 3 months	78	105,763.34	23,211.18	0.00	128,974.52	1.28		6,888,131.54	5.75
from > 3 to ≤ 6 months	73	138,468.85	35,575.56	0.00	174,044.41	1.73		6,287,380.67	5.30
from > 6 to < 12 months	79	326,367.11	85,636.61	0.00	412,003.72	4.08		6,886,492.42	5.98
from ≥ 12 to < 24 months	91	695,839.99	189,982.92	0.00	885,822.91	8.78		9,293,438.34	7.62
from ≥ 18 to < 24 months	94	899,274.27	347,078.72	0.00	1,246,352.99	12.35		9,855,862.85	9.10
from ≥ 2 years	247	4,488,120.17	2,396,636.07	0.00	6,884,756.24	68.25		23,734,853.77	25.10
Subtotal	1,252	6,945,425.92	3,142,707.79	0.00	10,088,133.71	100.00		111,878,974.30	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	14	651,643.61	1,191.55	0.00	652,835.16	17.75		652,835.16	17.75
from > 1 to ≤ 2 months	4	36,855.35	494.93	0.00	37,350.28	1.02		37,350.28	1.02
from > 2 to ≤ 3 months	3	71,481.43	445.58	0.00	71,927.01	1.96		71,927.01	1.96
from > 3 to ≤ 6 months	11	282,967.30	3,180.70	0.00	286,148.00	7.78		286,148.00	7.78
from > 6 to < 12 months	9	282,227.33	3,708.10	0.00	285,935.43	7.78		285,935.43	7.78
from ≥ 12 to < 18 months	11	496,121.07	12,491.69	0.00	508,612.76	13.83		508,612.76	13.83
from ≥ 18 to < 24 months	28	1,123,390.69	41,970.54	0.00	1,165,361.23	31.69		1,165,361.23	31.69
from ≥ 2 years	20	613,589.27	55,186.97	0.00	668,776.24	18.19		668,776.24	18.19
Subtotal	100	3,558,276.05	118,670.06	0.00	3,676,946.11	100.00		3,676,946.11	100.00
Total	1,352	10,503,701.97	3,261,377.85	0.00	13,765,079.82			111,878,974.30	125,644,054.12

Additional information