

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
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	
		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	42.911.83 507,260,742.43 42.91%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3540% 10/23/2014 38.820902 Gross 30.668513 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	64.034.37 192,103,110.00 64.03%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3740% 10/23/2014 61.202628 Gross 48.350076 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	0.4240% 10/23/2014 108.355556 Gross 85.600889 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	0.5340% 10/23/2014 136.466667 Gross 107.808667 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	0.7840% 10/23/2014 200.355556 Gross 158.280889 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	4.2040% 10/23/2014 1,074.355556 Gross 848.740889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		790,363,852.43	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	8.11	7.10	6.24	5.55	5.00	4.46	4.09	3.75		
		Final Maturity	Years	08/28/2022	08/26/2021	10/16/2020	02/06/2020	07/20/2019	01/06/2019	08/23/2018	04/22/2018		
			Date	12.26	11.01	9.76	8.76	8.01	7.01	6.51	6.01		
	Without optional redemption *	Average life	Years	8.59	7.54	6.66	5.94	5.34	4.84	4.41	4.04		
		Final Maturity	Years	02/20/2023	02/01/2022	03/20/2021	06/30/2020	11/24/2019	05/24/2019	12/19/2018	08/07/2018		
			Date	17.01	15.76	14.52	13.01	12.01	11.01	10.01	9.26		
Series A3	With optional redemption *	Average life	Years	2.17	1.83	1.58	1.39	1.24	1.12	1.03	0.94		
		Final Maturity	Years	09/23/2016	05/21/2016	02/20/2016	12/13/2015	10/20/2015	09/06/2015	08/01/2015	07/02/2015		
			Date	4.25	3.75	3.25	2.75	2.51	2.25	2.00	1.75		
	Without optional redemption *	Average life	Years	2.17	1.83	1.58	1.39	1.24	1.12	1.03	0.94		
		Final Maturity	Years	09/23/2016	05/21/2016	02/20/2016	12/13/2015	10/20/2015	09/06/2015				

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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
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Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
			% CE			% CE	
Class A	88.49%	699,363,852.43	9.89%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	64.18%	507,260,742.43		63.11%	1,182,100,000.00		
Series A3	24.31%	192,103,110.00		16.02%	300,000,000.00		
Series B	3.86%	30,500,000.00	5.91%	1.63%	30,500,000.00	3.27%	
Series C	2.39%	18,900,000.00	3.45%	1.01%	18,900,000.00	2.25%	
Series D	2.34%	18,500,000.00	1.04%	0.99%	18,500,000.00	1.25%	
Series E	2.92%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		790,363,852.43			1,873,100,000.00		
Reserve Fund	1.04%	7,945,154.86		1.25%	23,100,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	18,106,264.73	0.202%
Amortisation Account	0.00	
Service ppa collect not yet credited	439,133.49	
Service ints collect not yet credited	39,728.79	
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		10,817		17,104
Principal				
Principal outstanding		797,298,508.86		1,850,138,299.98
Average loan		73,707.91		108,169.92
Minimum		0.00		16.40
Maximum		787,895.77		963,535.82
Interest rate				
Weighted average (wac)		1.46%		4.59%
Minimum		0.91%		2.58%
Maximum		3.54%		6.92%
Final maturity				
Weighted average (WARM) (months)		203		265
Minimum		08/01/2014		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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.42	6.81	0.16	7.81
10.01 - 20%	5.23	15.55	1.75	16.46
20.01 - 30%	9.92	25.26	4.40	25.59
30.01 - 40%	16.55	35.23	7.37	35.54
40.01 - 50%	22.70	45.26	11.80	45.43
50.01 - 60%	26.14	54.86	16.92	55.29
60.01 - 70%	13.10	63.86	29.24	65.76
70.01 - 80%	3.38	74.48	21.56	75.43
80.01 - 90%	1.57	82.48	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	46.03			60.38
Minimum	0.00			0.01
Maximum	89.20			99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.27%	0.28%	0.32%	0.53%
Annual Percentage Rate (CPR)	4.26%	3.18%	3.25%	3.74%	6.23%

Geographic distribution

	Current	At constitution date
Andalucia	8.10%	7.89%
Aragon	0.83%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.03%	5.80%
Basque Country	1.84%	1.57%
Canary Islands	4.72%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.15%	3.30%
Catalonia	10.74%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.16%	7.90%
Murcia	2.23%	2.29%
Navarra	4.34%	4.38%
Valencia	44.83%	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	456	135,757.17	32,416.62	0.00	168,173.79	1.63	37,397,605.86	31.16	39.38
from > 1 to ≤ 2 months	135	98,692.06	21,372.06	0.00	120,064.12	1.16	1		