

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
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 N° 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	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)		0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87
				% Annual equivalent CPR		3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00
Series A2	With optional redemption *	Average life	Years	7.55	7.10	6.64	6.25	5.90	5.57	5.26	5.02		
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01		
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022		
	Without optional redemption *	Average life	Years	8.04	7.54	7.09	6.68	6.31	5.97	5.66	5.37		
		Final Maturity	Years	16.26	15.76	15.01	14.52	13.76	13.26	12.51	12.01		
			Date	10/23/2030	04/23/2030	07/23/2029	01/23/2029	04/23/2028	10/23/2027	01/23/2027	07/23/2026		
Series A3	With optional redemption *	Average life	Years	1.98	1.83	1.71	1.60	1.50	1.42	1.34	1.27		
		Final Maturity	Years	07/15/2016	04/05/2016	04/05/2016	02/25/2016	01/21/2016	12/21/2015	11/23/2015	10/31/2015	2.51	
			Date	07/23/2018	04/23/2018	01/23/2018	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017		
	Without optional redemption *	Average life	Years	1.98	1.83	1.71	1.60	1.50	1.42	1.34	1.27		
		Final Maturity	Years	07/15/2016	05/22/2016	04/05/2016	02/25/2016	01/21/2016	12/21/2015	11/23/2015	10/31/2015	2.51	
			Date	07/23/2018	04/23/2018	01/23/2018	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017		
Series B	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01		
		Final Maturity	Years	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022		
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022		
	Without optional redemption *	Average life	Years	16.17	15.67	15.14	14.62	14.10	13.58	13.06	12.54		
		Final Maturity	Years	01/03/2032	04/24/2031	08/29/2030	01/12/2030	05/30/2029	10/19/2028	03/10/2028	08/09/2027		
			Date	04/23/2033	07/23/2032	10/23/2031	04/23/2031	07/23/2030	01/23/2030	07/23/2029	10/23/2028		
Series C	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01		
		Final Maturity	Years	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022		
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022		
	Without optional redemption *	Average life	Years	19.67	19.08	18.44	17.79	17.15	16.54	15.96	15.40		
		Final Maturity	Years	03/21/2034	08/15/2033	12/27/2032	05/02/2032	09/11/2031	01/31/2031	07/04/2030	12/10/2029		
			Date	04/23/2035	10/23/2034	04/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	01/23/2031		
Series D	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01		
		Final Maturity	Years	01/23/2026	07/23/2025	10/23/2024	04/22/2024	10/23/2023	04/23/2023	10/23/2022	07/22/2022		
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022		
	Without optional redemption *	Average life	Years	23.30	22.69	22.11	21.55	20.99	20.43	19.86	19.30		
		Final Maturity	Years	11/02/2037	03/25/2037	08/26/2036	02/02/2036	07/13/2035	12/21/2034	05/28/2034	11/04/2033		
			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	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01		
		Final Maturity	Years	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022		
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022		
	Without optional redemption *	Average life	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78		
		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		
			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@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Service
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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	24,238,250.09	0.204%
Amortisation Account	0.00	
Service ppal collect not yet credited	461,902.50	
Service ints collect not yet credited	50,945.03	
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					
Principal					
Principal outstanding		791,541,215.55		1,850,138,299.98	
Average loan		73,413.21		108,169.92	
Minimum		0.00		16.40	
Maximum		785,162.07		963,535.82	
Interest rate					
Weighted average (wac)		1.45%		4.59%	
Minimum		0.91%		2.58%	
Maximum		3.54%		6.92%	
Final maturity					
Weighted average (WARM) (months)		203		265	
Minimum		09/01/2014		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	6.78	0.16	7.81
10.01 - 20%	5.28	15.54	1.75	16.46
20.01 - 30%	10.00	25.23	4.40	25.59
30.01 - 40%	16.71	35.21	7.37	35.54
40.01 - 50%	22.92	45.26	11.80	45.43
50.01 - 60%	25.95	54.84	16.92	55.29
60.01 - 70%	12.79	63.77	29.24	65.76
70.01 - 80%	3.43	74.39	21.56	75.43
80.01 - 90%	1.50	82.36	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	45.87			60.38
Minimum	0.00			0.01
Maximum	89.02			99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.26%	0.25%	0.31%	0.53%
Annual Percentage Rate (CPR)	1.77%	3.12%	2.97%	3.69%	6.18%

Geographic distribution

	Current	At constitution date
Andalucia	8.10%	7.89%
Aragon	0.83%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.02%	5.80%
Basque Country	1.85%	1.57%
Canary Islands	4.72%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.14%	3.30%
Catalonia	10.75%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.18%	7.90%
Murcia	2.22%	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	459	133,666.72	32,152.06	0.00	165,818.78	1.55	37,885,232.18	38,051,050.96	30.02
from > 1 to ≤ 2 months	179	134,051.95	30,061.05	0.00	164,113.00	1.53	14,404,699.11	14,568,812.11	11.49
from > 2 to ≤ 3 months	98	115,853.61	26,883.29	0.00	142,736.90	1.33	7,697,201.97	7,839,938.87	6.19
from > 3 to ≤ 6 months	69	145,063.66	37,627.67	0.00	182,691.33	1.70	6,840,512.93	7,023,204.26	5.54
from > 6 to < 12 months	84	317,252.51	83,920.09	0.00	401,172.60	3.74	7,069,839.34	7,471,011.94	5.89
from ≥ 12 to < 18 months	79	608,191.07	157,126.36	0.00	765,317.43	7.14	7,302,205.36	8,067,522.79	6.37
from ≥ 18 to < 24 months	79	818,099.27	268,512.61	0.00	1,086,611.88	10.13	8,085,600.99	9,172,212.87	7.24
from ≥ 2 years	277	5,201,768.59	2,613,754.96	0.00	7,815,523.55	72.88	26,734,708.20	34,550,231.75	27.26
Subtotal	1,324	7,473,947.38	3,250,038.09	0.00	10,723,985.47	100.00	116,020,000.08	126,743,985.55	100.00
Doubt debts (subjectives)									
Up to 1 month	5	103,851.00	218.83	0.00	103,869.83	2.64	0.00	103,869.83	2.64
from > 1 to ≤ 2 months	5	193,136.79	676.37	0.00	193,812.16	4.93	0.00	193,812.16	4.93
from > 2 to ≤ 3 months	9	225,030.50	1,277.90	0.00	226,308.40	5.75	0.00	226,308.40	5.75
from > 3 to ≤ 6 months	15	607,660.98	4,547.27	0.00	612,208.25	15.56	0.00	612,208.25	15.56
from > 6 to < 12 months	16	492,457.63	7,558.78	0.00	500,016.41	12.71	0.00	500,016.41	12.71
from ≥ 12 to < 18 months	10	151,919.52	4,398.64	0.00	156,318.16	3.97	0.00	156,318.16	3.97
from ≥ 18 to < 24 months	15	935,903.39	30,506.22	0.00	966,409.61	24.57	0.00	966,409.61	24.57
from ≥ 2 years	35	1,100,248.49	74,361.04	0.00	1,174,609.53	29.86	0.00	1,174,609.53	29.86
Subtotal	110	3,810,008.30	123,544.05	0.00	3,933,552.35	100.00	0.00	3,933,552.35	100.00
Total	1,434	11,283,955.68	3,373,582.14	0.00	14,657,537.82		116,020,000.08	130,677,537.90	41.70

Additional information