MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander S.A.

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	60,841.00 719,201,461.00 60.84%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.7580% 10/24/2011 267.396195 Gross 216.590918 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf Aa2sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00 100.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	1.7780% 10/24/2011 444.500000 Gross 360.045000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf Aa2sf	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	1.8280% 10/24/2011 457.000000 Gross 370.170000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa2sf	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	1.9380% 10/24/2011 484.500000 Gross 392.445000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba2sf	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	2.1880% 10/24/2011 547.000000 Gross 443.070000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf B3sf	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	5.6080% 10/24/2011 1,402.000000 Gross 1,135.620000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,110,201,461.00	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	9.50	8.11	7.00	6.05	5.33	4.70	4.16	3.75
			Date	01/21/2021	09/02/2019	07/21/2018	08/11/2017	11/19/2016	04/05/2016	09/19/2015	04/24/2015
		Final Maturity	Years	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75
			Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019
	Without optional redemption *	Average life	Years	9.85	8.46	7.32	6.39	5.63	4.99	4.45	3.99
			Date	05/26/2021	01/06/2020	11/17/2018	12/13/2017	03/08/2017	07/17/2016	01/02/2016	07/19/2015
		Final Maturity	Years	20.76	19.01	17.51	16.01	14.51	13.51	12.25	11.25
			Date	04/23/2032	07/23/2030	01/23/2029	07/23/2027	01/23/2026	01/23/2025	10/23/2023	10/23/2022
Series A3	With optional redemption *	Average life	Years	4.63	4.22	3.92	3.70	3.54	3.41	3.31	3.22
			Date	03/11/2016	10/11/2015	06/25/2015	04/06/2015	02/04/2015	12/19/2014	11/12/2014	10/13/2014
		Final Maturity	Years	7.50	6.75	6.25	5.75	5.50	5.25	5.00	5.00
			Date	01/23/2019	04/23/2018	10/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	07/23/2016
	Without optional redemption *	Average life	Years	4.63	4.22	3.92	3.70	3.54	3.41	3.31	3.22
			Date	03/11/2016	10/11/2015	06/25/2015	04/06/2015	02/04/2015	12/19/2014	11/12/2014	10/13/2014
		Final Maturity	Years	7.50	6.75	6.25	5.75	5.50	5.25	5.00	5.00
			Date	01/23/2019	04/23/2018	10/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	07/23/2016
Series B	With optional redemption *	Average life	Years	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75
			Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019
		Final Maturity	Years	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75
			Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019
	Without optional redemption *	Average life	Years	21.67	20.08	18.60	17.13	15.68	14.39	13.27	12.25
			Date	03/21/2033	08/19/2031	02/23/2030	09/05/2028	03/25/2027	12/09/2025	10/25/2024	10/22/2023
		Final Maturity	Years	22.76	21.26	19.76	18.51	17.01	15.51	14.51	13.26
			Date	04/23/2034	10/23/2032	04/23/2031	01/23/2030	07/23/2028	01/23/2027	01/23/2026	10/23/2024
Series C	With optional redemption *	Average life	Years	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75
			Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019
		Final Maturity	Years	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75
			Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019
	Without optional redemption *	Average life	Years	23.43	22.26	20.84	19.41	18.07	16.75	15.47	14.33
			Date	12/21/2034	10/22/2033	05/21/2032	12/17/2030	08/16/2029	04/18/2028	01/08/2027	11/19/2025
		Final Maturity	Years	24.26	23.26	22.01	20.76	19.26	18.01	16.76	15.51
			Date	10/23/2035	10/23/2034	07/23/2033	04/23/2032	10/23/2030	07/23/2029	04/23/2028	01/23/2027
Series D	With optional redemption *	Average life	Years	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75
			Date	07/23/2027	10/22/2025	04/23/2024	10/23/2022	10/23/2021	10/22/2020	10/23/2019	04/22/2019
		Final Maturity	Years	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75
			Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019
	Without optional redemption *	Average life	Years	26.60	25.40	24.29	23.13	21.91	20.69	19.50	18.33
			Date	02/22/2038	12/11/2036	10/31/2035	09/04/2034	06/14/2033	03/29/2032	01/18/2031	11/17/2029
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
Series E	With optional redemption *	Average life	Years	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75
			Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019
		Final Maturity	Years	16.01	14.26	12.76	11.25	10.25	9.25	8.25	7.75
			Date	07/23/2027	10/23/2025	04/23/2024	10/23/2022	10/23/2021	10/23/2020	10/23/2019	04/23/2019
	Without optional redemption *	Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046

* 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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	91.80%	1,019,201,461.00	7.90%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	64.78%	719,201,461.00		63.11%	1,182,100,000.00	
Series A3	27.02%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.75%	30,500,000.00	5.09%	1.63%	30,500,000.00	3.27%
Series C	1.70%	18,900,000.00	3.35%	1.01%	18,900,000.00	2.25%
Series D	1.67%	18,500,000.00	1.65%	0.99%	18,500,000.00	1.25%
Series E	2.08%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,110,201,461.00			1,873,100,000.00	
Reserve Fund	1.65%	17,957,942.56		1.25%	23,100,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		39,818,269.19	1.608%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		922,594.81	
Servicer ints collect not yet credited		119,994.17	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		699,255.02	

Collateral: Mortgage loans

General

	Current	At constitution date
Count	12,463	17,104
Principal		
Principal outstanding	1,087,456,512.30	1,850,138,299.98
Average loan	87,254.80	108,169.92
Minimum	0.00	16.40
Maximum	871,060.48	963,535.82
Interest rate		
Weighted average (wac)	2.72%	4.59%
Minimum	1.82%	2.58%
Maximum	4.53%	6.92%
Final maturity		
Weighted average (WARM) (months)	224	265
Minimum	10/05/2011	05/04/2007
Maximum	11/10/2046	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%	0.75	7.29	0.16	7.81
10.01 - 20%	3.79	15.70	1.75	16.46
20.01 - 30%	7.17	25.46	4.40	25.59
30.01 - 40%	11.48	35.42	7.37	35.54
40.01 - 50%	17.48	45.33	11.80	45.43
50.01 - 60%	24.49	55.28	16.92	55.29
60.01 - 70%	23.22	64.49	29.24	65.76
70.01 - 80%	8.09	73.23	21.56	75.43
80.01 - 90%	3.04	85.40	3.43	84.79
90.01 - 100%	0.47	91.47	3.36	95.41
Weighted average (WALTV)		51.94		60.38
Minimum		0.00		0.01
Maximum		94.31		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.25%	0.26%	0.34%	0.65%
Annual Percentage Rate (CPR)	3.05%	2.90%	3.13%	4.03%	7.52%

Geographic distribution

	Current	At constitution date
Andalucia	8.01%	7.89%
Aragon	0.76%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.95%	5.80%
Basque Country	1.73%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.15%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.25%	3.30%
Catalonia	10.11%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.31%	0.37%
Madrid	7.78%	7.90%
Murcia	2.30%	2.29%
Navarra	4.63%	4.38%
Valencia	45.73%	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	679	207,326.50	69,990.23	0.00	277,316.73	4.43	65,592,198.72	65,869,515.45	39.57	48.26
from > 1 to ≤ 2 months	294	215,083.42	103,901.37	0.00	318,984.79	5.09	31,703,514.63	32,022,499.42	19.24	51.46
from > 2 to ≤ 3 months	136	175,876.84	93,651.76	0.00	269,528.60	4.30	16,605,907.32	16,875,435.92	10.14	51.61
from > 3 to ≤ 6 months	104	228,052.62	120,572.98	0.00	348,625.60	5.57	12,430,476.63	12,779,102.23	7.68	46.98
from > 6 to < 12 months	74	333,717.76	168,131.51	0.00	501,849.27	8.01	9,363,267.81	9,865,117.08	5.93	56.15
from ≥ 12 to < 18 months	44	275,330.01	163,720.06	0.00	439,050.07	7.01	5,066,602.71	5,505,652.78	3.31	59.89
from ≥ 18 to < 24 months	40	421,244.72	214,231.49	0.00	635,476.21	10.15	4,448,112.63	5,083,588.84	3.05	59.45
from ≥ 2 years	136	1,662,305.33	1,809,260.95	0.00	3,471,566.28	55.44	14,974,208.43	18,445,774.71	11.08	62.21
Subtotal	1,507	3,518,937.20	2,743,460.35	0.00	6,262,397.55	100.00	160,184,288.88	166,446,686.43	100.00	51.44
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	14	671,102.81	9,775.34	0.00	680,878.15	65.63	0.00	680,878.15	65.63	19.54
from > 6 to < 12 months	7	318,637.10	6,841.13	0.00	325,478.23	31.37	0.00	325,478.23	31.37	16.56
from ≥ 12 to < 18 months	1	0.00	937.16	0.00	937.16	0.09	0.00	937.16	0.09	0.93
from ≥ 18 to < 24 months	1	29,032.33	1,201.95	0.00	30,234.28	2.91	0.00	30,234.28	2.91	3.85
Subtotal	23	1,018,772.24	18,755.58	0.00	1,037,527.82	100.00	0.00	1,037,527.82	100.00	16.37
Total	1,530	4,537,709.44	2,762,215.93	0.00	7,299,925.37		160,184,288.88	167,484,214.25		50.77

Additional information
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