MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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
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BBVA
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Treasury Account
Banco Santander S.A.

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Start-up Loan
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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	56,726.65 670,565,729.65 56.73%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	1.3450% 04/23/2012 192.862731 Gross 156.218812 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	1.3650% 04/23/2012 345.041667 Gross 279.483750 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	1.4150% 04/23/2012 357.680556 Gross 289.721250 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	1.5250% 04/23/2012 385.486111 Gross 312.243750 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	1.7750% 04/23/2012 448.680556 Gross 363.431250 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	5.1950% 04/23/2012 1,313.180556 Gross 1,063.676250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,061,565,729.65	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	9.54	8.15	7.02	6.11	5.34	4.71	4.20	3.74
			Date	08/06/2021	03/15/2020	01/29/2019	03/03/2018	05/23/2017	10/05/2016	04/02/2016	10/20/2015
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	9.92	8.53	7.39	6.45	5.68	5.03	4.49	4.03
			Date	12/21/2021	08/01/2020	06/11/2019	07/04/2018	09/25/2017	02/02/2017	07/18/2016	01/31/2016
		Final Maturity	Years	20.26	18.51	17.26	15.51	14.26	13.01	12.01	11.01
			Date	04/23/2032	07/23/2030	04/23/2029	07/23/2027	04/23/2026	01/23/2025	01/23/2024	01/23/2023
Series A3	With optional redemption *	Average life	Years	4.20	3.76	3.44	3.21	3.03	2.88	2.77	2.68
			Date	04/05/2016	10/26/2015	07/02/2015	04/06/2015	01/31/2015	12/10/2014	10/30/2014	09/27/2014
		Final Maturity	Years	7.25	6.50	5.75	5.25	5.01	4.75	4.50	4.25
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	10/23/2016	07/23/2016	04/23/2016
	Without optional redemption *	Average life	Years	4.20	3.76	3.44	3.21	3.03	2.88	2.77	2.68
			Date	04/05/2016	10/26/2015	07/02/2015	04/06/2015	01/31/2015	12/10/2014	10/30/2014	09/27/2014
		Final Maturity	Years	7.25	6.50	5.75	5.25	5.01	4.75	4.50	4.25
			Date	04/23/2019	07/23/2018	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	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	21.21	19.65	18.18	16.75	15.31	14.03	12.93	11.93
			Date	04/05/2033	09/11/2031	03/24/2030	10/17/2028	05/12/2027	01/30/2026	12/23/2024	12/26/2023
		Final Maturity	Years	22.26	20.76	19.26	18.01	16.51	15.26	14.01	13.01
			Date	04/23/2034	10/23/2032	04/23/2031	01/23/2030	07/23/2028	04/23/2027	01/23/2026	01/23/2025
Series C	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	22.96	21.82	20.42	19.01	17.70	16.39	15.13	14.01
			Date	01/03/2035	11/12/2033	06/20/2032	01/21/2031	09/29/2029	06/09/2028	03/08/2027	01/21/2026
		Final Maturity	Years	23.76	22.76	21.76	20.26	19.01	17.76	16.51	15.26
			Date	10/23/2035	10/23/2034	10/23/2033	04/23/2032	01/23/2031	10/23/2029	07/23/2028	04/23/2027
Series D	With optional redemption *	Average life	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25
			Date	07/23/2027	10/23/2025	04/22/2024	01/23/2023	10/22/2021	10/23/2020	01/22/2020	04/22/2019
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	26.19	24.98	23.87	22.72	21.52	20.32	19.14	17.99
			Date	03/24/2038	01/08/2037	11/29/2035	10/08/2034	07/24/2033	05/13/2032	03/11/2031	01/14/2030
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			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	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019
		Final Maturity	Years	15.51	13.76	12.26	11.01	9.76	8.76	8.01	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	10/23/2020	01/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			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	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			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%

Additional information
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	91.43%	970,565,729.65	8.76%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	63.17%	670,565,729.65		63.11%	1,182,100,000.00	
Series A3	28.26%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.87%	30,500,000.00	5.83%	1.63%	30,500,000.00	3.27%
Series C	1.78%	18,900,000.00	4.01%	1.01%	18,900,000.00	2.25%
Series D	1.74%	18,500,000.00	2.22%	0.99%	18,500,000.00	1.25%
Series E	2.18%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,061,565,729.65			1,873,100,000.00	
Reserve Fund	2.22%	23,100,000.00		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,654,521.00	1.168%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		534,174.37	
Servicer ints collect not yet credited		151,876.51	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		233,085.02	

Collateral: Mortgage loans

General

	Current	At constitution date
Count	12,270	17,104
Principal		
Principal outstanding	1,049,760,909.01	1,850,138,299.98
Average loan	85,555.09	108,169.92
Minimum	0.00	16.40
Maximum	862,569.02	963,535.82
Interest rate		
Weighted average (wac)	2.90%	4.59%
Minimum	1.95%	2.58%
Maximum	4.53%	6.92%
Final maturity		
Weighted average (WARM) (months)	221	265
Minimum	02/02/2012	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.87	7.32	0.16	7.81
10.01 - 20%	4.01	15.73	1.75	16.46
20.01 - 30%	7.34	25.50	4.40	25.59
30.01 - 40%	11.89	35.39	7.37	35.54
40.01 - 50%	18.20	45.24	11.80	45.43
50.01 - 60%	24.69	55.22	16.92	55.29
60.01 - 70%	22.84	64.47	29.24	65.76
70.01 - 80%	6.96	73.43	21.56	75.43
80.01 - 90%	2.85	85.33	3.43	84.79
90.01 - 100%	0.35	91.27	3.36	95.41
Weighted average (WALTV)		51.23		60.38
Minimum		0.00		0.01
Maximum		93.78		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.44%	0.36%	0.34%	0.63%
Annual Percentage Rate (CPR)	3.62%	5.20%	4.20%	4.02%	7.34%

Geographic distribution

	Current	At constitution date
Andalucia	8.06%	7.89%
Aragon	0.77%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.97%	5.80%
Basque Country	1.75%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.20%	3.30%
Catalonia	10.22%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.42%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.83%	7.90%
Murcia	2.29%	2.29%
Navarra	4.57%	4.38%
Valencia	45.62%	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	707	212,102.02	83,280.45	0.00	295,382.47	4.86	69,275,947.52	69,571,329.99	43.73	48.34
from > 1 to ≤ 2 months	215	169,110.76	83,834.01	0.00	252,944.77	4.16	22,783,201.76	23,036,146.53	14.48	48.62
from > 2 to ≤ 3 months	131	163,095.55	96,990.76	0.00	260,086.31	4.28	16,069,164.02	16,329,250.33	10.26	51.75
from > 3 to ≤ 6 months	96	177,121.74	118,547.02	0.00	295,668.76	4.86	11,400,615.81	11,696,284.57	7.35	52.81
from > 6 to < 12 months	100	445,113.46	255,456.79	0.00	700,570.25	11.52	12,480,049.17	13,180,619.42	8.28	53.12
from ≥ 12 to < 18 months	51	354,212.07	191,761.49	0.00	545,973.56	8.98	5,763,981.44	6,309,955.00	3.97	55.81
from ≥ 18 to < 24 months	27	225,246.63	171,121.98	0.00	396,368.61	6.52	2,896,939.08	3,293,307.69	2.07	50.55
from ≥ 2 years	135	1,547,918.70	1,783,841.74	0.00	3,331,760.44	54.81	12,361,756.06	15,693,516.50	9.86	52.80
Subtotal	1,462	3,293,920.93	2,784,834.24	0.00	6,078,755.17	100.00	153,031,654.86	159,110,410.03	100.00	50.14
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	4	34,452.45	556.75	0.00	35,009.20	6.54	0.00	35,009.20	6.54	8.10
from > 6 to < 12 months	7	314,159.14	8,295.57	0.00	322,454.71	60.20	0.00	322,454.71	60.20	21.61
from ≥ 12 to < 18 months	8	160,794.79	16,124.63	0.00	176,919.42	33.03	0.00	176,919.42	33.03	11.27
from ≥ 18 to < 24 months	1	0.00	23.84	0.00	23.84	0.00	0.00	23.84	0.00	0.02
from ≥ 2 years	1	0.00	1,259.38	0.00	1,259.38	0.24	0.00	1,259.38	0.24	0.16
Subtotal	21	509,406.38	26,260.17	0.00	535,666.55	100.00	0.00	535,666.55	100.00	12.23
Total	1,483	3,803,327.31	2,811,094.41	0.00	6,614,421.72		153,031,654.86	159,646,076.58		49.62

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