MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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
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	54,768.26 647,415,601.46 54.77%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.8870% 07/23/2012 122.798046 Gross 99.466417 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	0.9070% 07/23/2012 229.269444 Gross 185.708250 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	0.9570% 07/23/2012 241.908333 Gross 195.945750 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	1.0670% 07/23/2012 269.713889 Gross 218.468250 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	1.3170% 07/23/2012 332.908333 Gross 269.655750 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	4.7370% 07/23/2012 1,197.408333 Gross 969.900750 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		1,038,415,601.46	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	9.56	8.18	7.07	6.17	5.40	4.82	4.26	3.86
			Date	11/09/2021	06/26/2020	05/16/2019	06/22/2018	09/13/2017	02/13/2017	07/27/2016	03/01/2016
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.51	8.76	7.76	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	01/23/2021	01/23/2020	07/23/2019
	Without optional redemption *	Average life	Years	9.94	8.58	7.45	6.53	5.77	5.13	4.59	4.13
			Date	03/31/2022	11/17/2020	10/04/2019	11/01/2018	01/26/2018	06/08/2017	11/23/2016	06/08/2016
		Final Maturity	Years	20.01	18.51	17.01	15.51	14.01	12.76	11.76	11.01
			Date	04/23/2032	10/23/2030	04/23/2029	10/23/2027	04/23/2026	01/23/2025	01/23/2024	04/23/2023
Series A3	With optional redemption *	Average life	Years	3.99	3.53	3.20	2.95	2.76	2.61	2.49	2.39
			Date	04/17/2016	10/31/2015	07/03/2015	04/04/2015	01/25/2015	12/01/2014	10/19/2014	09/13/2014
		Final Maturity	Years	7.00	6.25	5.50	5.00	4.76	4.25	4.00	4.00
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	07/23/2016	04/23/2016	04/23/2016
	Without optional redemption *	Average life	Years	3.99	3.53	3.20	2.95	2.76	2.61	2.49	2.39
			Date	04/17/2016	10/31/2015	07/03/2015	04/04/2015	01/25/2015	12/01/2014	10/19/2014	09/13/2014
		Final Maturity	Years	7.00	6.25	5.50	5.00	4.76	4.25	4.00	4.00
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	01/23/2017	07/23/2016	04/23/2016	04/23/2016
Series B	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.51	8.76	7.76	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	01/23/2021	01/23/2020	07/23/2019
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.51	8.76	7.76	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	01/23/2021	01/23/2020	07/23/2019
	Without optional redemption *	Average life	Years	20.96	19.41	17.96	16.55	15.14	13.88	12.78	11.81
			Date	04/03/2033	09/16/2031	04/04/2030	11/05/2028	06/10/2027	03/06/2026	01/31/2025	02/09/2024
		Final Maturity	Years	22.01	20.77	19.01	17.76	16.51	15.01	14.01	13.01
			Date	04/23/2034	01/23/2033	04/23/2031	01/23/2030	10/23/2028	04/23/2027	04/23/2026	04/23/2025
Series C	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.51	8.76	7.76	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	01/23/2021	01/23/2020	07/23/2019
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.51	8.76	7.76	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	01/23/2021	01/23/2020	07/23/2019
	Without optional redemption *	Average life	Years	22.72	21.58	20.21	18.80	17.51	16.23	14.99	13.87
			Date	01/04/2035	11/17/2033	07/02/2032	02/06/2031	10/22/2029	07/12/2028	04/16/2027	03/05/2026
		Final Maturity	Years	23.52	22.52	21.52	20.01	18.76	17.51	16.26	15.26
			Date	10/23/2035	10/23/2034	10/23/2033	04/23/2032	01/23/2031	10/23/2029	07/23/2028	07/23/2027
Series D	With optional redemption *	Average life	Years	15.26	13.51	12.01	10.76	9.51	8.76	7.76	7.25
			Date	07/22/2027	10/23/2025	04/23/2024	01/23/2023	10/22/2021	01/22/2021	01/22/2020	07/23/2019
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.51	8.76	7.76	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	01/23/2021	01/23/2020	07/23/2019
	Without optional redemption *	Average life	Years	25.96	24.75	23.65	22.52	21.32	20.14	18.98	17.84
			Date	04/02/2038	01/17/2037	12/10/2035	10/23/2034	08/12/2033	06/06/2032	04/11/2031	02/21/2030
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
			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	15.26	13.51	12.01	10.76	9.51	8.76	7.76	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	01/23/2021	01/23/2020	07/23/2019
		Final Maturity	Years	15.26	13.51	12.01	10.76	9.51	8.76	7.76	7.25
			Date	07/23/2027	10/23/2025	04/23/2024	01/23/2023	10/23/2021	01/23/2021	01/23/2020	07/23/2019
	Without optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
			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	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52
			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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	91.24%	947,415,601.46	8.96%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	62.35%	647,415,601.46		63.11%	1,182,100,000.00	
Series A3	28.89%	300,000,000.00		16.02%	300,000,000.00	
Series B	2.94%	30,500,000.00	5.96%	1.63%	30,500,000.00	3.27%
Series C	1.82%	18,900,000.00	4.10%	1.01%	18,900,000.00	2.25%
Series D	1.78%	18,500,000.00	2.28%	0.99%	18,500,000.00	1.25%
Series E	2.22%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		1,038,415,601.46			1,873,100,000.00	
Reserve Fund	2.28%	23,100,000.00		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,349,898.63	1.045%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		619,184.42	
Servicer ints collect not yet credited		157,716.37	
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	12,155	17,104
Principal		
Principal outstanding	1,025,156,191.17	1,850,138,299.98
Average loan	84,340.29	108,169.92
Minimum	0.00	16.40
Maximum	856,147.66	963,535.82
Interest rate		
Weighted average (wac)	2.91%	4.59%
Minimum	2.10%	2.58%
Maximum	5.00%	6.92%
Final maturity		
Weighted average (WARM) (months)	219	265
Minimum	05/03/2012	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%	0.94	7.32	0.16	7.81
10.01 - 20%	4.07	15.66	1.75	16.46
20.01 - 30%	7.43	25.38	4.40	25.59
30.01 - 40%	12.38	35.34	7.37	35.54
40.01 - 50%	18.40	45.16	11.80	45.43
50.01 - 60%	25.39	55.18	16.92	55.29
60.01 - 70%	22.16	64.48	29.24	65.76
70.01 - 80%	6.15	73.54	21.56	75.43
80.01 - 90%	2.79	85.07	3.43	84.79
90.01 - 100%	0.29	91.00	3.36	95.41
Weighted average (WALTV)		50.73		60.38
Minimum		0.00		0.01
Maximum		93.38		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.34%	0.39%	0.33%	0.62%
Annual Percentage Rate (CPR)	2.37%	4.01%	4.61%	3.90%	7.17%

Geographic distribution

	Current	At constitution date
Andalucia	8.07%	7.89%
Aragon	0.78%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	5.97%	5.80%
Basque Country	1.75%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.20%	3.30%
Catalonia	10.25%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.43%	0.35%
Galicia	1.40%	1.44%
La Rioja	0.30%	0.37%
Madrid	7.84%	7.90%
Murcia	2.27%	2.29%
Navarra	4.56%	4.38%
Valencia	45.56%	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	1,015	250,076.18	142,227.07	0.00	392,303.25	5.77	96,614,911.78	97,007,215.03	47.56	46.20
from > 1 to ≤ 2 months	281	214,118.50	119,531.08	0.00	333,649.58	4.91	29,568,728.67	29,902,378.25	14.66	48.24
from > 2 to ≤ 3 months	166	199,397.53	120,517.80	0.00	319,915.33	4.70	19,096,888.51	19,416,803.84	9.52	51.33
from > 3 to ≤ 6 months	160	301,119.42	187,373.60	0.00	488,493.02	7.18	17,781,406.60	18,269,899.62	8.96	50.35
from > 6 to < 12 months	95	391,875.25	226,875.00	0.00	618,750.25	9.10	10,367,024.05	10,985,774.30	5.39	51.87
from ≥ 12 to < 18 months	67	585,365.81	328,126.46	0.00	913,492.27	13.43	9,745,303.85	10,658,796.12	5.23	56.71
from ≥ 18 to < 24 months	29	154,094.89	123,843.72	0.00	277,938.61	4.09	1,875,381.23	2,153,319.84	1.06	42.10
from ≥ 2 years	141	1,584,541.00	1,870,729.09	0.00	3,455,270.09	50.81	12,108,675.27	15,563,945.36	7.63	49.65
Subtotal	1,954	3,680,588.58	3,119,223.82	0.00	6,799,812.40	100.00	197,158,319.96	203,958,132.36	100.00	48.27
Doubt debts (subjectives)										
Up to 1 month	3	55,113.70	443.99	0.00	55,557.69	8.00	0.00	55,557.69	8.00	8.48
from > 1 to ≤ 2 months	2	11,701.91	187.13	0.00	11,889.04	1.71	0.00	11,889.04	1.71	3.01
from > 2 to ≤ 3 months	1	58.30	112.16	0.00	170.46	0.02	0.00	170.46	0.02	0.16
from > 3 to ≤ 6 months	6	34,452.45	1,131.39	0.00	35,583.84	5.12	0.00	35,583.84	5.12	4.23
from > 6 to < 12 months	1	0.00	1,030.54	0.00	1,030.54	0.15	0.00	1,030.54	0.15	0.53
from ≥ 12 to < 18 months	13	444,006.56	33,829.07	0.00	477,835.63	68.81	0.00	477,835.63	68.81	15.21
from ≥ 18 to < 24 months	6	101,527.54	9,548.14	0.00	111,075.68	16.00	0.00	111,075.68	16.00	12.74
from ≥ 2 years	1	0.00	1,259.38	0.00	1,259.38	0.18	0.00	1,259.38	0.18	0.16
Subtotal	33	646,860.46	47,541.80	0.00	694,402.26	100.00	0.00	694,402.26	100.00	9.93
Total	1,987	4,327,449.04	3,166,765.62	0.00	7,494,214.66		197,158,319.96	204,652,534.62		47.65

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