MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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
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) 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	48,210.84 569,900,339.64 48.21%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3590% 04/23/2013 43.269229 Gross 34.182691 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	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	0.3790% 04/23/2013 94.750000 Gross 74.852500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	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	0.4290% 04/23/2013 107.250000 Gross 84.727500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa3sf	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	0.5390% 04/23/2013 134.750000 Gross 106.452500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf B1sf	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	0.7890% 04/23/2013 197.250000 Gross 155.827500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Caa1sf	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	4.2090% 04/23/2013 1,052.250000 Gross 831.277500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		960,900,339.64	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	9.45	8.22	7.22	6.36	5.67	5.06	4.57	4.19
			Date	07/04/2022	04/10/2021	04/10/2020	06/03/2019	09/23/2018	02/14/2018	08/19/2017	03/31/2017
		Final Maturity	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.25	6.75
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	9.92	8.67	7.63	6.77	6.05	5.45	4.94	4.50
			Date	12/23/2022	09/22/2021	09/07/2020	10/28/2019	02/08/2019	07/04/2018	12/29/2017	07/22/2017
		Final Maturity	Years	19.01	17.51	16.01	14.50	13.25	12.25	11.25	10.25
			Date	01/23/2032	07/23/2030	01/23/2029	07/23/2027	04/23/2026	04/23/2025	04/23/2024	04/23/2023
Series A3	With optional redemption *	Average life	Years	3.23	2.74	2.39	2.13	1.92	1.76	1.63	1.51
			Date	04/14/2016	10/21/2015	06/15/2015	03/10/2015	12/26/2014	10/26/2014	09/08/2014	07/29/2014
		Final Maturity	Years	6.25	5.50	4.75	4.25	3.75	3.25	3.00	2.75
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	04/23/2016	01/23/2016	10/23/2015
	Without optional redemption *	Average life	Years	3.23	2.74	2.39	2.13	1.92	1.76	1.63	1.51
			Date	04/14/2016	10/21/2015	06/15/2015	03/10/2015	12/26/2014	10/26/2014	09/08/2014	07/29/2014
		Final Maturity	Years	6.25	5.50	4.75	4.25	3.75	3.25	3.00	2.75
			Date	04/23/2019	07/23/2018	10/23/2017	04/23/2017	10/23/2016	04/23/2016	01/23/2016	10/23/2015
Series B	With optional redemption *	Average life	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.25	6.75
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
		Final Maturity	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.25	6.75
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	19.93	18.43	17.06	15.72	14.39	13.20	12.18	11.27
			Date	12/24/2032	06/26/2031	02/09/2030	10/08/2028	06/12/2027	04/03/2026	03/25/2025	04/27/2024
		Final Maturity	Years	21.01	19.76	18.26	17.01	15.76	14.50	13.25	12.25
			Date	01/23/2034	10/23/2032	04/23/2031	01/23/2030	10/23/2028	07/23/2027	04/23/2026	04/23/2025
Series C	With optional redemption *	Average life	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.25	6.75
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
		Final Maturity	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.25	6.75
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	21.79	20.65	19.30	17.97	16.74	15.53	14.36	13.30
			Date	11/01/2034	09/10/2033	05/07/2032	01/07/2031	10/15/2029	07/30/2028	05/30/2027	05/09/2026
		Final Maturity	Years	22.51	21.76	20.51	19.26	18.01	16.76	15.76	14.50
			Date	07/23/2035	10/23/2034	07/23/2033	04/23/2032	01/23/2031	10/23/2029	10/23/2028	07/23/2027
Series D	With optional redemption *	Average life	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.25	6.75
			Date	01/23/2027	07/23/2025	04/22/2024	01/22/2023	01/22/2022	01/23/2021	04/23/2020	10/23/2019
		Final Maturity	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.25	6.75
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	25.07	23.90	22.81	21.70	20.54	19.40	18.30	17.21
			Date	02/12/2038	12/10/2036	11/09/2035	09/29/2034	08/03/2033	06/14/2032	05/07/2031	04/07/2030
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			Date	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049
Series E	With optional redemption *	Average life	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.25	6.75
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
		Final Maturity	Years	14.01	12.50	11.25	10.01	9.01	8.01	7.25	6.75
			Date	01/23/2027	07/23/2025	04/23/2024	01/23/2023	01/23/2022	01/23/2021	04/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			Date	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			Date	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049	04/23/2049

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

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Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	90.53%	869,900,339.64	9.66%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	59.31%	569,900,339.64		63.11%	1,182,100,000.00	
Series A3	31.22%	300,000,000.00		16.02%	300,000,000.00	
Series B	3.17%	30,500,000.00	6.41%	1.63%	30,500,000.00	3.27%
Series C	1.97%	18,900,000.00	4.39%	1.01%	18,900,000.00	2.25%
Series D	1.93%	18,500,000.00	2.42%	0.99%	18,500,000.00	1.25%
Series E	2.40%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		960,900,339.64			1,873,100,000.00	
Reserve Fund	2.42%	22,706,592.74		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,357,973.19	0.204%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		743,010.43	
Servicer ints collect not yet credited		76,469.25	
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	11,776	17,104
Principal		
Principal outstanding	951,111,078.07	1,850,138,299.98
Average loan	80,766.91	108,169.92
Minimum	0.00	16.40
Maximum	835,315.43	963,535.82
Interest rate		
Weighted average (wac)	2.04%	4.59%
Minimum	0.99%	2.58%
Maximum	5.00%	6.92%
Final maturity		
Weighted average (WARM) (months)	213	265
Minimum	02/01/2013	05/04/2007
Maximum	06/08/2049	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%	1.19	7.25	0.16	7.81
10.01 - 20%	4.41	15.62	1.75	16.46
20.01 - 30%	8.28	25.51	4.40	25.59
30.01 - 40%	13.75	35.45	7.37	35.54
40.01 - 50%	19.38	45.14	11.80	45.43
50.01 - 60%	27.70	55.27	16.92	55.29
60.01 - 70%	18.10	64.65	29.24	65.76
70.01 - 80%	4.53	73.78	21.56	75.43
80.01 - 90%	2.59	84.31	3.43	84.79
90.01 - 100%	0.08	91.06	3.36	95.41
Weighted average (WALTV)		49.12		60.38
Minimum		0.00		0.01
Maximum		92.20		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.38%	0.30%	0.32%	0.58%
Annual Percentage Rate (CPR)	2.75%	4.47%	3.53%	3.78%	6.74%

Geographic distribution

	Current	At constitution date
Andalucia	8.08%	7.89%
Aragon	0.80%	0.78%
Asturias	0.43%	0.38%
Balearic Islands	6.07%	5.80%
Basque Country	1.79%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.16%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.21%	3.30%
Catalonia	10.48%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.44%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.29%	0.37%
Madrid	7.90%	7.90%
Murcia	2.29%	2.29%
Navarra	4.46%	4.38%
Valencia	45.17%	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	637	193,553.55	78,250.19	0.00	271,803.74	3.38	56,581,676.92	56,853,480.66	34.22	43.57
from > 1 to ≤ 2 months	269	181,697.49	81,013.84	0.00	262,711.33	3.26	24,372,141.52	24,634,852.85	14.83	45.85
from > 2 to ≤ 3 months	137	174,063.58	76,853.16	0.00	250,916.74	3.12	13,570,992.13	13,821,908.87	8.32	42.99
from > 3 to ≤ 6 months	187	342,985.23	170,149.37	0.00	513,134.60	6.38	16,879,791.84	17,392,926.44	10.47	45.65
from > 6 to < 12 months	185	688,461.81	359,408.23	0.00	1,047,870.04	13.02	17,507,568.39	18,555,438.43	11.17	47.80
from ≥ 12 to < 18 months	97	622,719.09	353,426.92	0.00	976,146.01	12.13	10,461,154.55	11,437,300.56	6.88	53.50
from ≥ 18 to < 24 months	55	588,803.97	324,209.94	0.00	913,013.91	11.34	6,678,010.57	7,591,024.48	4.57	54.04
from ≥ 2 years	135	2,044,176.92	1,769,176.13	0.00	3,813,353.05	47.38	12,036,692.89	15,850,045.94	9.54	49.48
Subtotal	1,702	4,836,461.64	3,212,487.78	0.00	8,048,949.42	100.00	158,088,028.81	166,136,978.23	100.00	46.05
Doubt debts (subjectives)										
from > 6 to < 12 months	4	66,782.17	1,800.70	0.00	68,582.87	15.84	0.00	68,582.87	15.84	7.78
from ≥ 12 to < 18 months	5	660.52	1,469.38	0.00	2,129.90	0.49	0.00	2,129.90	0.49	0.28
from ≥ 18 to < 24 months	4	259,071.62	21,660.21	0.00	280,731.83	64.82	0.00	280,731.83	64.82	21.85
from ≥ 2 years	7	69,101.57	12,557.90	0.00	81,659.47	18.85	0.00	81,659.47	18.85	4.15
Subtotal	20	395,615.88	37,488.19	0.00	433,104.07	100.00	0.00	433,104.07	100.00	8.86
Total	1,722	5,232,077.52	3,249,975.97	0.00	8,482,053.49		158,088,028.81	166,570,082.30		45.56

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