MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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	45,168.45 533,936,247.45 45.17%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3700% 10/23/2013 42.709279 Gross 33.740330 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Baa3sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	90,710.11 272,130,330.00 90.71%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3900% 10/23/2013 90.407743 Gross 71.422117 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.4400% 10/23/2013 112.444444 Gross 88.831111 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.5500% 10/23/2013 140.555556 Gross 111.038889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.8000% 10/23/2013 204.444444 Gross 161.511111 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	4.2200% 10/23/2013 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		897,066,577.45	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	7.05	6.12	5.37	4.77	4.26	3.85	3.49	3.21
			Date	08/09/2020	09/02/2019	12/03/2018	04/29/2018	10/24/2017	05/28/2017	01/17/2017	10/05/2016
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	7.39	6.45	5.68	5.05	4.53	4.10	3.73	3.41
			Date	12/09/2020	01/01/2020	03/27/2019	08/09/2018	01/31/2018	08/26/2017	04/13/2017	12/19/2016
		Final Maturity	Years	18.26	16.76	15.52	14.01	12.76	11.76	10.76	10.01
			Date	10/23/2031	04/23/2030	01/23/2029	07/23/2027	04/23/2026	04/23/2025	04/23/2024	07/23/2023
Series A3	With optional redemption *	Average life	Years	7.05	6.12	5.37	4.77	4.26	3.85	3.49	3.21
			Date	08/09/2020	09/02/2019	12/03/2018	04/29/2018	10/24/2017	05/28/2017	01/17/2017	10/05/2016
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	7.39	6.45	5.68	5.05	4.53	4.10	3.73	3.41
			Date	12/09/2020	01/01/2020	03/27/2019	08/09/2018	01/31/2018	08/26/2017	04/13/2017	12/19/2016
		Final Maturity	Years	18.26	16.76	15.52	14.01	12.76	11.76	10.76	10.01
			Date	10/23/2031	04/23/2030	01/23/2029	07/23/2027	04/23/2026	04/23/2025	04/23/2024	07/23/2023
Series B	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	19.24	17.79	16.46	15.16	13.89	12.75	11.76	10.89
			Date	10/15/2032	05/03/2031	01/03/2030	09/14/2028	06/09/2027	04/18/2026	04/24/2025	06/09/2024
		Final Maturity	Years	20.27	19.01	17.52	16.52	15.26	14.01	12.76	12.01
			Date	10/23/2033	07/23/2032	01/23/2031	01/23/2030	10/23/2028	07/23/2027	04/23/2026	07/23/2025
Series C	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	21.18	20.03	18.71	17.42	16.22	15.06	13.93	12.91
			Date	09/22/2034	07/27/2033	04/01/2032	12/18/2030	10/08/2029	08/08/2028	06/26/2027	06/17/2026
		Final Maturity	Years	22.01	21.01	20.01	18.76	17.52	16.26	15.26	14.26
			Date	07/23/2035	07/23/2034	07/23/2033	04/23/2032	01/23/2031	10/23/2029	10/23/2028	10/23/2027
Series D	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/22/2020
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	24.48	23.33	22.26	21.16	20.03	18.92	17.84	16.80
			Date	01/08/2038	11/16/2036	10/19/2035	09/15/2034	07/28/2033	06/18/2032	05/22/2031	05/06/2030
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			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	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020
	Without optional redemption *	Average life	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			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	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	89.86%	806,066,577.45	9.64%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	59.52%	533,936,247.45		63.11%	1,182,100,000.00	
Series A3	30.34%	272,130,330.00		16.02%	300,000,000.00	
Series B	3.40%	30,500,000.00	6.15%	1.63%	30,500,000.00	3.27%
Series C	2.11%	18,900,000.00	3.98%	1.01%	18,900,000.00	2.25%
Series D	2.06%	18,500,000.00	1.87%	0.99%	18,500,000.00	1.25%
Series E	2.58%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		897,066,577.45			1,873,100,000.00	
Reserve Fund	1.87%	16,318,885.85		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,627,539.40	0.220%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		1,024,144.21	
Servicer ints collect not yet credited		47,786.77	
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	11,374	17,104
Principal		
Principal outstanding	891,426,256.36	1,850,138,299.98
Average loan	78,374.03	108,169.92
Minimum	0.00	16.40
Maximum	820,165.10	963,535.82
Interest rate		
Weighted average (wac)	1.56%	4.59%
Minimum	0.95%	2.58%
Maximum	3.55%	6.92%
Final maturity		
Weighted average (WARM) (months)	210	265
Minimum	08/01/2013	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%	1.20	6.93	0.16	7.81
10.01 - 20%	4.72	15.53	1.75	16.46
20.01 - 30%	8.98	25.57	4.40	25.59
30.01 - 40%	14.60	35.57	7.37	35.54
40.01 - 50%	20.57	45.39	11.80	45.43
50.01 - 60%	27.22	55.20	16.92	55.29
60.01 - 70%	16.42	64.53	29.24	65.76
70.01 - 80%	3.97	74.05	21.56	75.43
80.01 - 90%	2.27	83.74	3.43	84.79
90.01 - 100%	0.05	90.81	3.36	95.41
Weighted average (WALTV)		48.15		60.38
Minimum		0.00		0.01
Maximum		91.26		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.50%	0.45%	0.37%	0.57%
Annual Percentage Rate (CPR)	6.05%	5.88%	5.22%	4.38%	6.62%

Geographic distribution

	Current	At constitution date
Andalucia	8.15%	7.89%
Aragon	0.81%	0.78%
Asturias	0.45%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	1.81%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.18%	3.30%
Catalonia	10.65%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.29%	0.37%
Madrid	7.95%	7.90%
Murcia	2.21%	2.29%
Navarra	4.39%	4.38%
Valencia	44.98%	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	516	160,409.01	43,601.61	0.00	204,010.62	2.32	44,405,632.18	44,609,642.80	31.50	40.98
from > 1 to ≤ 2 months	183	143,099.04	40,223.09	0.00	183,322.13	2.08	16,613,484.61	16,796,806.74	11.86	43.53
from > 2 to ≤ 3 months	105	143,950.13	42,320.16	0.00	186,270.29	2.12	9,452,428.32	9,638,698.61	6.81	42.80
from > 3 to ≤ 6 months	118	230,202.32	69,332.55	0.00	299,534.87	3.40	10,125,741.93	10,425,276.80	7.36	49.36
from > 6 to < 12 months	142	635,650.50	253,409.18	0.00	889,059.68	10.10	15,224,833.90	16,113,893.58	11.38	51.16
from ≥ 12 to < 18 months	118	846,204.17	397,821.47	0.00	1,244,025.64	14.14	12,927,247.17	14,171,272.81	10.01	52.62
from ≥ 18 to < 24 months	84	761,737.49	401,801.75	0.00	1,163,539.24	13.22	8,922,719.49	10,086,258.73	7.12	56.24
from ≥ 2 years	155	2,689,852.92	1,940,910.63	0.00	4,630,763.55	52.62	15,137,260.15	19,768,023.70	13.96	51.04
Subtotal	1,421	5,611,105.58	3,189,420.44	0.00	8,800,526.02	100.00	132,809,347.75	141,609,873.77	100.00	46.25
Doubt debts (subjectives)										
Up to 1 month	4	51,852.17	416.96	0.00	52,269.13	2.01	0.00	52,269.13	2.01	4.15
from > 1 to ≤ 2 months	4	81,649.28	1,092.19	0.00	82,741.47	3.19	0.00	82,741.47	3.19	12.43
from > 2 to ≤ 3 months	4	51,845.85	970.06	0.00	52,815.91	2.04	0.00	52,815.91	2.04	6.38
from > 3 to ≤ 6 months	4	90,638.97	1,766.49	0.00	92,405.46	3.56	0.00	92,405.46	3.56	6.64
from > 6 to < 12 months	22	1,258,544.54	24,231.38	0.00	1,282,775.92	49.43	0.00	1,282,775.92	49.43	25.76
from ≥ 12 to < 18 months	21	644,772.19	19,833.12	0.00	664,605.31	25.61	0.00	664,605.31	25.61	16.11
from ≥ 18 to < 24 months	5	660.52	1,476.58	0.00	2,137.10	0.08	0.00	2,137.10	0.08	0.28
from ≥ 2 years	10	328,173.19	37,283.42	0.00	365,456.61	14.08	0.00	365,456.61	14.08	11.59
Subtotal	74	2,508,136.71	87,070.20	0.00	2,595,206.91	100.00	0.00	2,595,206.91	100.00	15.12
Total	1,495	8,119,242.29	3,276,490.64	0.00	11,395,732.93		132,809,347.75	144,205,080.68		44.60

Additional information
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