

# MBS BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 04/30/2014  
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  
Deutsche Bank  
BNP Paribas  
Société Générale

Bond Underwriters and Placement Agents

Bancaja  
Deutsche Bank  
BNP Paribas  
Société 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	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	43,404.93 513,089,677.53 43.40%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.4770% 07/23/2014 52.335444 Gross 41.345040 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		
Series A3 ES0361797022	05/04/2007 3,000	69,863.39 209,590,170.00 69.86%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.4970% 07/23/2014 87.769765 Gross 69.338114 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		
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	0.5470% 07/23/2014 138.269444 Gross 109.232861 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	0.6570% 07/23/2014 166.075000 Gross 131.199250 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	0.9070% 07/23/2014 229.269444 Gross 181.122861 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	4.3270% 07/23/2014 1,093.769444 Gross 864.077861 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf CCC Caa3		
Total		813,679,847.53 1,873,100,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)									
			% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A2	With optional redemption *	Average life	Years	8.25	7.18	6.38	5.61	5.05	4.56	4.13	3.79	
		Final Maturity	Years	07/22/2022	06/25/2021	08/30/2020	11/29/2019	05/10/2019	11/13/2018	06/08/2018	02/03/2018	
Series A3	With optional redemption *	Average life	Years	8.72	7.65	6.77	6.03	5.42	4.91	4.47	4.10	
		Final Maturity	Years	10/23/2026	04/23/2025	04/23/2024	01/23/2023	04/23/2022	07/23/2021	10/23/2020	04/23/2020	
Series B	With optional redemption *	Average life	Years	12.51	11.01	10.01	8.76	8.01	7.25	6.51	6.01	
		Final Maturity	Years	10/23/2026	04/23/2025	04/23/2024	01/23/2023	04/23/2022	07/23/2021	10/23/2020	04/23/2020	
Series C	With optional redemption *	Average life	Years	18.37	16.95	15.65	14.38	13.17	12.08	11.14	10.31	
		Final Maturity	Years	08/31/2032	03/30/2031	12/11/2029	09/06/2028	06/20/2027	05/19/2026	06/10/2025	08/12/2024	
Series D	With optional redemption *	Average life	Years	12.51	11.01	10.01	8.76	8.01	7.25	6.51	6.01	
		Final Maturity	Years	10/23/2026	04/23/2025	04/23/2024	01/23/2023	04/23/2022	07/23/2021	10/23/2020	04/23/2020	
Series E	With optional redemption *	Average life	Years	12.51	11.01	10.01	8.76	8.01	7.25	6.51	6.01	
		Final Maturity	Years	10/23/2026	04/23/2025	04/23/2024	01/23/2023	04/23/2022	07/23/2021	10/23/2020	04/23/2020	

\* 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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Bond Paying Agent  
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Treasury Account  
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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current	% CE		At issue date	% CE
Class A	88.82%	722,679,847.53	9.74%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	63.06%	513,089,677.53		63.11%	1,182,100,000.00	
Series A3	25.76%	209,590,170.00		16.02%	300,000,000.00	
Series B	3.75%	30,500,000.00	5.88%	1.63%	30,500,000.00	3.27%
Series C	2.32%	18,900,000.00	3.49%	1.01%	18,900,000.00	2.25%
Series D	2.27%	18,500,000.00	1.15%	0.99%	18,500,000.00	1.25%
Series E	2.84%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		813,679,847.53			1,873,100,000.00	
Reserve Fund	1.15%	9,077,982.43		1.25%	23,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,983,462.82	0.327%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		356,908.76	
Servicer ints collect not yet credited		50,598.23	
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		10,944	17,104	
Principal				
Principal outstanding		819,368,795.04	1,850,138,299.98	
Average loan		74,869.22	108,169.92	
Minimum		0.00	16.40	
Maximum		796,080.85	963,535.82	
Interest rate				
Weighted average (wac)		1.43%	4.59%	
Minimum		0.91%	2.58%	
Maximum		3.54%	6.92%	
Final maturity				
Weighted average (WARM) (months)		205	265	
Minimum		05/04/2014	05/04/2007	
Maximum		07/10/2050	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%	1.41	6.87	0.16	7.81
10.01 - 20%	5.00	15.45	1.75	16.46
20.01 - 30%	9.79	25.28	4.40	25.59
30.01 - 40%	16.21	35.35	7.37	35.54
40.01 - 50%	22.08	45.35	11.80	45.43
50.01 - 60%	25.94	54.87	16.92	55.29
60.01 - 70%	14.45	63.94	29.24	65.76
70.01 - 80%	3.40	74.56	21.56	75.43
80.01 - 90%	1.73	82.88	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	46.53		60.38	
Minimum	0.00		0.01	
Maximum	89.72		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.28%	0.31%	0.37%	0.54%
Annual Percentage Rate (CPR)	2.53%	3.26%	3.62%	4.39%	6.33%

Geographic distribution		
	Current	At constitution date
Andalucia	8.15%	7.89%
Aragon	0.82%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	5.98%	5.80%
Basque Country	1.84%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.15%	3.30%
Catalonia	10.65%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.35%
Galicia	1.40%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.15%	7.90%
Murcia	2.24%	2.29%
Navarra	4.37%	4.38%
Valencia	44.80%	46.42%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	502	153,273.31	33,764.02	0.00	187,037.33	1.85	40,411,214.99	40,598,252.32	30.95	38.27
from > 1 to ≤ 2 months	174	139,435.71	32,848.86	0.00	172,284.57	1.70	15,703,495.83	15,875,780.40	12.10	41.57
from > 2 to ≤ 3 months	103	132,676.49	32,604.03	0.00	165,280.52	1.63	9,738,597.59	9,903,878.11	7.55	42.67
from > 3 to ≤ 6 months	63	108,557.95	27,326.66	0.00	135,884.61	1.34	4,797,925.36	4,933,809.97	3.76	43.87
from > 6 to < 12 months	93	372,730.49	96,616.72	0.00	469,347.21	4.64	7,793,707.05	8,263,054.26	6.30	45.75
from ≥ 12 to < 18 months	94	740,181.24	223,791.29	0.00	963,972.53	9.53	9,712,936.50	10,676,909.03	8.14	51.53
from ≥ 18 to < 24 months	101	1,031,311.19	382,710.46	0.00	1,414,021.65	13.98	10,356,844.98	11,770,866.63	8.97	52.94
from ≥ 2 years	239	4,200,005.45	2,403,874.97	0.00	6,603,880.42	65.31	22,543,945.94	29,147,826.36	22.22	52.56
Subtotal	1,369	6,878,171.83	3,233,537.01	0.00	10,111,708.84	100.00	121,058,668.24	131,170,377.08	100.00	44.43
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	36,855.35	441.90	0.00	37,297.25	1.25	0.00	37,297.25	1.25	3.55
from > 1 to ≤ 2 months	3	71,481.43	350.01	0.00	71,831.44	2.41	0.00	71,831.44	2.41	13.01
from > 2 to ≤ 3 months	5	181,193.96	1,589.47	0.00	182,783.43	6.12	0.00	182,783.43	6.12	13.78
from > 3 to ≤ 6 months	9	241,460.46	3,069.32	0.00	244,529.78	8.19	0.00	244,529.78	8.19	8.73
from > 6 to < 12 months	8	135,229.78	2,509.75	0.00	137,739.53	4.62	0.00	137,739.53	4.62	6.09
from ≥ 12 to < 18 months	11	785,215.83	20,377.13	0.00	805,592.96	26.99	0.00	805,592.96	26.99	20.92
from ≥ 18 to < 24 months	27	861,344.90	33,350.90	0.00	894,695.80	29.98	0.00	894,695.80	29.98	20.05
from ≥ 2 years	18	557,605.83	52,313.82	0.00	609,919.65	20.44	0.00	609,919.65	20.44	11.61
Subtotal	85	2,870,387.54	114,002.30	0.00	2,984,389.84	100.00	0.00	2,984,389.84	100.00	13.84
Total	1,454	9,748,559.37	3,347,539.31	0.00	13,096,098.68		121,058,668.24	134,154,766.92		42.35