

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 05/31/2015
 Currency: EUR

Date of constitution
 04/27/2007

VAT Reg. no.
 V85082675

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Bankia
 Deutsche Bank
 BNP Paribas
 Societé Générale

Bond Underwriters and Placement Agents
 Bankia
 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
 Bankia

Start-up Loan
 Bankia

Swap
 BNP Paribas

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	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	41,313.44 488,366,174.24 41.31%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.1490% 07/23/2015 15.560248 Gross 12.448198 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf	AAA Aaa	
Series A3 ES0361797022	05/04/2007 3,000	45,139.64 135,418,920.00 45.14%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.1690% 07/23/2015 19.283403 Gross 15.426722 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf	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	0.2190% 07/23/2015 55.358333 Gross 44.286666 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf B2sf	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	0.3290% 07/23/2015 83.163889 Gross 66.531111 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf 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	0.5790% 07/23/2015 146.358333 Gross 117.086666 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	3.9990% 07/23/2015 1,010.858333 Gross 808.686666 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Cf	CCC Caa3	
Total		714,785,094.24	1,873,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)													
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87						
Series A2	With optional redemption *	6.86	10.76	6.39	10.01	6.01	9.51	5.68	8.51	5.33	8.01	5.03	7.76	4.79	7.25	4.52	10/30/2019
	Without optional redemption *	7.31	15.51	6.86	14.76	6.46	14.26	6.09	13.51	5.75	13.01	5.44	12.51	5.16	11.76	4.91	03/18/2020
Series A3	With optional redemption *	1.47	10/10/2016	1.37	09/02/2016	1.28	07/31/2016	1.20	07/02/2016	1.13	06/07/2016	1.07	05/16/2016	1.02	04/27/2016	0.97	04/09/2016
	Without optional redemption *	1.47	10/10/2016	1.37	09/02/2016	1.28	07/31/2016	1.20	07/02/2016	1.13	06/07/2016	1.07	05/16/2016	1.02	04/27/2016	0.97	04/09/2016
Series B	With optional redemption *	10.76	10.76	10.01	10.01	9.51	9.01	8.51	8.01	7.76	7.25	7.25	7.25	7.25	7.25	7.25	07/23/2022
	Without optional redemption *	16.54	17.77	15.89	17.26	15.26	16.51	14.67	15.76	14.08	15.26	13.50	14.76	12.92	14.26	13.76	09/01/2027
Series C	With optional redemption *	10.76	10.76	10.01	10.01	9.51	9.01	8.51	8.01	7.76	7.25	7.25	7.25	7.25	7.25	7.25	07/23/2022
	Without optional redemption *	18.81	19.77	18.22	19.26	17.61	18.77	16.98	18.26	16.36	17.77	15.78	17.23	15.23	16.51	16.01	12/27/2029
Series D	With optional redemption *	10.76	10.76	10.01	10.01	9.51	9.01	8.51	8.01	7.76	7.25	7.25	7.25	7.25	7.25	7.25	07/23/2022
	Without optional redemption *	22.47	35.02	21.88	35.02	21.32	35.02	20.77	35.02	19.88	35.02	19.68	35.02	19.13	35.02	18.59	11/19/2033
Series E	With optional redemption *	10.76	10.76	10.01	10.01	9.51	9.01	8.51	8.01	7.76	7.25	7.25	7.25	7.25	7.25	7.25	07/23/2022
	Without optional redemption *	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	04/23/2050

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	87.27%	623,785,094.24	11.61%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00	16.02%		300,000,000.00	
Series A2	68.32%	488,366,174.24	63.11%		1,182,100,000.00	
Series A3	18.95%	135,418,920.00	16.02%		300,000,000.00	
Series B	4.27%	30,500,000.00	7.20%	1.63%	30,500,000.00	3.27%
Series C	2.64%	18,900,000.00	4.46%	1.01%	18,900,000.00	2.25%
Series D	2.59%	18,500,000.00	1.79%	0.99%	18,500,000.00	1.25%
Series E	3.23%	23,100,000.00	1.23%		23,100,000.00	
Issue of Bonds		714,785,094.24			1,873,100,000.00	
Reserve Fund	1.79%	12,378,943.20	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,359,971.99	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		562,609.44	
Servicer ints collect not yet credited		51,813.03	
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	10,191	17,104		
Principal				
Principal outstanding	710,147,101.68	1,850,138,299.98		
Average loan	69,683.75	108,169.92		
Minimum	0.00	16.40		
Maximum	760,351.74	963,535.82		
Interest rate				
Weighted average (wac)	1.27%	4.59%		
Minimum	0.61%	2.58%		
Maximum	3.49%	6.92%		
Final maturity				
Weighted average (WARM) (months)	197	265		
Minimum	06/01/2015	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%	1.59	6.87	0.16	7.81
10.01 - 20%	6.14	15.70	1.75	16.46
20.01 - 30%	11.16	25.43	4.40	25.59
30.01 - 40%	17.48	35.20	7.37	35.54
40.01 - 50%	24.96	45.13	11.80	45.43
50.01 - 60%	24.12	54.69	16.92	55.29
60.01 - 70%	10.50	63.52	29.24	65.76
70.01 - 80%	3.42	74.98	21.56	75.43
80.01 - 90%	0.63	82.72	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	44.28	60.38		
Minimum	0.00	0.01		
Maximum	87.44	99.81		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.58%	0.59%	0.50%	0.53%
Annual Percentage Rate (CPR)	5.79%	6.78%	6.86%	5.81%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	7.90%	7.89%
Aragon	0.86%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.06%	5.80%
Basque Country	1.93%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.08%	3.30%
Catalonia	10.67%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.35%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.35%	7.90%
Murcia	2.29%	2.29%
Navarra	4.31%	4.38%
Valencia	44.83%	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	374	114,334.63	22,166.20	0.00	136,500.83	1.31	29,033,176.00	29,169,676.83	28.18	37.03
from > 1 to ≤ 2 months	146	107,634.48	21,875.25	0.00	129,509.73	1.24	11,022,523.20	11,152,032.93	10.77	39.88
from > 2 to ≤ 3 months	90	112,279.29	23,833.61	0.00	136,112.90	1.31	7,262,556.36	7,398,669.26	7.15	36.01
from > 3 to ≤ 6 months	75	147,646.83	31,106.88	0.00	178,753.71	1.72	5,614,970.68	5,793,724.39	5.60	40.36
from > 6 to < 12 months	72	251,323.29	71,749.42	0.00	323,072.71	3.11	6,236,912.13	6,559,984.84	6.34	46.84
from ≥ 12 to < 18 months	50	313,078.96	78,738.93	0.00	391,817.89	3.77	3,988,841.12	4,380,659.01	4.23	44.88
from ≥ 18 to < 24 months	47	546,767.75	119,822.04	0.00	666,589.79	6.41	4,201,143.86	4,867,733.65	4.70	45.04
from ≥ 24 months	290	5,931,918.62	2,509,072.00	0.00	8,440,990.62	81.14	25,737,681.55	34,178,672.17	33.02	51.81
Subtotal	1,144	7,524,983.85	2,878,364.33	0.00	10,403,348.18	100.00	93,097,804.90	103,501,153.08	100.00	42.74
Doubt debts (subjectives)										
Up to 1 month	9	237,520.79	554.07	0.00	238,074.86	3.87	0.00	238,074.86	3.87	10.78
from > 1 to ≤ 2 months	6	164,147.15	592.37	0.00	164,739.52	2.68	0.00	164,739.52	2.68	12.60
from > 2 to ≤ 3 months	10	394,141.61	1,724.62	0.00	395,866.23	6.43	0.00	395,866.23	6.43	17.23
from > 3 to ≤ 6 months	24	605,428.46	5,440.88	0.00	610,869.34	9.92	0.00	610,869.34	9.92	10.49
from > 6 to < 12 months	35	1,327,748.84	15,901.46	0.00	1,343,650.30	21.82	0.00	1,343,650.30	21.82	21.42
from ≥ 12 to < 18 months	25	853,596.50	17,249.55	0.00	870,846.05	14.14	0.00	870,846.05	14.14	15.28
from ≥ 18 to < 24 months	9	282,108.28	7,245.85	0.00	289,354.13	4.70	0.00	289,354.13	4.70	8.87
from ≥ 24 months	56	2,115,453.45	128,451.75	0.00	2,243,905.20	36.44	0.00	2,243,905.20	36.44	16.34
Subtotal	174	5,980,145.08	177,160.55	0.00	6,157,305.63	100.00	0.00	6,157,305.63	100.00	15.16
Total	1,318	13,505,128.93	3,055,524.88	0.00	16,560,653.81		93,097,804.90	109,658,458.71		38.78