MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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
Deursche 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 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	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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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" 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	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 Csf	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	Optional redemption		% Monthly CPR (SMM)	0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87
			% Annual equivalent CPR	3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00
Series A2	With optional redemption *	Average life	Years	6.79	6.38	6.01	5.66	5.34	5.03	4.81	4.54
			Date	02/02/2022	09/06/2021	04/23/2021	12/17/2020	08/21/2020	05/03/2020	02/10/2020	11/05/2019
		Final Maturity	Years	10.51	10.01	9.51	9.01	8.51	8.01	7.76	7.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022
	Without optional redemption *	Average life	Years	7.29	6.85	6.45	6.09	5.75	5.45	5.18	4.93
			Date	08/06/2022	02/25/2022	10/02/2021	05/22/2021	01/21/2021	10/03/2020	06/24/2020	03/25/2020
		Final Maturity	Years	15.51	14.76	14.26	13.51	13.01	12.51	11.76	11.26
			Date	10/23/2030	01/23/2030	07/23/2029	10/23/2028	04/23/2028	10/23/2027	01/23/2027	07/23/2026
Series A3	With optional redemption *	Average life	Years	1.45	1.35	1.27	1.20	1.14	1.08	1.03	0.98
			Date	10/03/2016	08/29/2016	07/30/2016	07/03/2016	06/10/2016	05/21/2016	05/03/2016	04/16/2016
		Final Maturity	Years	3.00	2.76	2.50	2.25	2.25	2.00	2.00	2.00
			Date	04/23/2018	01/23/2018	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017
	Without optional redemption *	Average life	Years	1.45	1.35	1.27	1.20	1.14	1.08	1.03	0.98
			Date	10/03/2016	08/29/2016	07/30/2016	07/03/2016	06/10/2016	05/21/2016	05/03/2016	04/16/2016
		Final Maturity	Years	3.00	2.76	2.50	2.25	2.25	2.00	2.00	2.00
			Date	04/23/2018	01/23/2018	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017
Series B	With optional redemption *	Average life	Years	10.51	10.01	9.51	9.01	8.51	8.01	7.76	7.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022
		Final Maturity	Years	10.51	10.01	9.51	9.01	8.51	8.01	7.76	7.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022
	Without optional redemption *	Average life	Years	16.54	15.88	15.26	14.67	14.08	13.51	12.93	12.38
			Date	11/01/2031	03/06/2031	07/23/2030	12/19/2029	05/18/2029	10/20/2028	03/25/2028	09/06/2027
		Final Maturity	Years	17.77	17.26	16.51	15.76	15.26	14.76	14.26	13.76
			Date	01/23/2033	07/23/2032	10/23/2031	01/23/2031	07/23/2030	01/23/2030	07/23/2029	01/23/2029
Series C	With optional redemption *	Average life	Years	10.51	10.01	9.51	9.01	8.51	8.01	7.76	7.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022
		Final Maturity	Years	10.51	10.01	9.51	9.01	8.51	8.01	7.76	7.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022
	Without optional redemption *	Average life	Years	18.80	18.22	17.61	16.98	16.37	15.79	15.24	14.71
			Date	02/05/2034	07/08/2033	11/25/2032	04/10/2032	08/31/2031	01/30/2031	07/14/2030	01/01/2030
		Final Maturity	Years	19.77	19.26	18.77	18.26	17.77	17.01	16.51	16.01
			Date	01/23/2035	07/23/2034	01/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	04/23/2031
Series D	With optional redemption *	Average life	Years	10.51	10.01	9.51	9.01	8.51	8.01	7.76	7.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/22/2022
		Final Maturity	Years	10.51	10.01	9.51	9.01	8.51	8.01	7.76	7.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022
	Without optional redemption *	Average life	Years	22.49	21.90	21.33	20.78	20.24	19.69	19.15	18.61
			Date	10/12/2037	03/10/2037	08/16/2036	01/27/2036	07/13/2035	12/27/2034	06/10/2034	11/24/2033
		Final Maturity	Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03
			Date	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052
Series E	With optional redemption *	Average life	Years	10.51	10.01	9.51	9.01	8.51	8.01	7.76	7.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022
		Final Maturity	Years	10.51	10.01	9.51	9.01	8.51	8.01	7.76	7.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022
	Without optional redemption *	Average life	Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03
			Date	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052
		Final Maturity	Years	37.03	37.03	37.03	37.03	37.03	37.03	37.03	37.03
			Date	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052	04/23/2052

* 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 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		41,877,848.57	0.000%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		814,448.06	
Servicer ints collect not yet credited		50,890.77	
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	10,119	17,104
Principal		
Principal outstanding	700,073,387.14	1,850,138,299.98
Average loan	69,184.05	108,169.92
Minimum	0.00	16.40
Maximum	757,580.71	963,535.82
Interest rate		
Weighted average (wac)	1.24%	4.59%
Minimum	0.61%	2.58%
Maximum	3.49%	6.92%
Final maturity		
Weighted average (WARM) (months)	197	265
Minimum	07/01/2015	05/04/2007
Maximum	07/01/2052	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%	1.58	6.85	0.16	7.81
10.01 - 20%	6.23	15.63	1.75	16.46
20.01 - 30%	11.42	25.38	4.40	25.59
30.01 - 40%	17.54	35.18	7.37	35.54
40.01 - 50%	25.17	45.11	11.80	45.43
50.01 - 60%	23.85	54.67	16.92	55.29
60.01 - 70%	10.27	63.50	29.24	65.76
70.01 - 80%	3.36	75.00	21.56	75.43
80.01 - 90%	0.59	82.67	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		44.07		60.38
Minimum		0.00		0.01
Maximum		87.25		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.62%	0.61%	0.54%	0.54%
Annual Percentage Rate (CPR)	8.49%	7.17%	7.12%	6.24%	6.25%

Geographic distribution

	Current	At constitution date
Andalucia	7.91%	7.89%
Aragon	0.87%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.05%	5.80%
Basque Country	1.95%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.06%	3.30%
Catalonia	10.75%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.34%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.30%	7.90%
Murcia	2.30%	2.29%
Navarra	4.30%	4.38%
Valencia	44.80%	46.42%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	295	89,816.09	17,278.15	0.00	107,094.24	1.05	21,144,884.37	21,251,978.61	23.72	36.09
from > 1 to ≤ 2 months	113	87,448.73	17,212.82	0.00	104,661.55	1.03	9,019,433.33	9,124,094.88	10.18	39.51
from > 2 to ≤ 3 months	83	98,714.46	18,808.02	0.00	117,522.48	1.15	5,685,799.17	5,803,321.65	6.48	35.22
from > 3 to ≤ 6 months	60	113,969.52	25,892.60	0.00	139,862.12	1.37	4,505,752.14	4,645,614.26	5.18	37.50
from > 6 to < 12 months	74	253,712.00	67,616.93	0.00	321,328.93	3.15	6,039,615.93	6,360,944.86	7.10	44.83
from ≥ 12 to < 18 months	46	295,497.42	74,360.48	0.00	369,857.90	3.62	3,633,102.38	4,002,960.28	4.47	43.99
from ≥ 18 to < 24 months	48	468,884.56	108,229.50	0.00	577,114.06	5.65	3,841,708.48	4,418,822.54	4.93	47.13
from ≥ 2 years	291	5,980,564.92	2,489,258.17	0.00	8,469,823.09	82.98	25,534,510.24	34,004,333.33	37.95	51.50
Subtotal	1,010	7,388,607.70	2,818,656.67	0.00	10,207,264.37	100.00	79,404,806.04	89,612,070.41	100.00	42.77
Doubt debts (subjectives)										
Up to 1 month	9	354,337.06	447.04	0.00	354,784.10	5.53	0.00	354,784.10	5.53	14.90
from > 1 to ≤ 2 months	6	134,098.68	689.13	0.00	134,787.81	2.10	0.00	134,787.81	2.10	8.08
from > 2 to ≤ 3 months	7	244,104.11	1,130.95	0.00	245,235.06	3.82	0.00	245,235.06	3.82	15.84
from > 3 to ≤ 6 months	22	616,802.75	4,685.70	0.00	621,488.45	9.69	0.00	621,488.45	9.69	10.67
from > 6 to < 12 months	37	1,405,528.70	16,499.41	0.00	1,422,028.11	22.17	0.00	1,422,028.11	22.17	20.86
from ≥ 12 to < 18 months	33	1,075,704.80	22,072.07	0.00	1,097,776.87	17.11	0.00	1,097,776.87	17.11	15.78
from ≥ 18 to < 24 months	10	285,030.48	7,589.42	0.00	292,619.90	4.56	0.00	292,619.90	4.56	8.33
from ≥ 2 years	56	2,115,453.45	130,527.37	0.00	2,245,980.82	35.01	0.00	2,245,980.82	35.01	16.35
Subtotal	180	6,231,060.03	183,641.09	0.00	6,414,701.12	100.00	0.00	6,414,701.12	100.00	15.11
Total	1,190	13,619,667.73	3,002,297.76	0.00	16,621,965.49		79,404,806.04	96,026,771.53		38.11

Additional information

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