

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 07/31/2015
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
Société Générale

Bond Underwriters and Placement Agents
Bankia
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
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	40,778.20 482,039,102.20 40.78%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.1310% 10/23/2015 13.651635 Gross 10.989566 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A2sf Aaa		
Series A3 ES0361797022	05/04/2007 3,000	38,812.58 116,437,740.00 38.81%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.1510% 10/23/2015 14.977343 Gross 12.056761 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A2sf 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	0.2010% 10/23/2015 51.366667 Gross 41.350167 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf Ba2sf Aaa		
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	0.3110% 10/23/2015 79.477778 Gross 63.979611 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Caa1sf 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	0.5610% 10/23/2015 143.366667 Gross 115.410167 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	3.9810% 10/23/2015 1,017.366667 Gross 818.980167 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf CCC Caa3		
Total		689,476,842.20	1,873,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	6.58	6.18	5.80	5.46	5.13	4.83	4.61	4.34		
		Final Maturity	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	11/23/2019	
	Without optional redemption *	Average life	Years	7.08	6.65	6.25	5.88	5.55	5.25	4.98	4.73		
		Final Maturity	Years	15.26	14.52	14.01	13.26	12.76	12.01	11.51	11.01	04/14/2020	
Series A3	With optional redemption *	Average life	Years	1.33	1.23	1.14	1.07	1.00	0.95	0.90	0.85		
		Final Maturity	Years	11/18/2016	10/12/2016	09/12/2016	08/15/2016	07/23/2016	07/02/2016	06/14/2016	05/27/2016		
	Without optional redemption *	Average life	Years	2.51	2.51	2.51	2.00	2.00	1.75	1.75	1.51		
		Final Maturity	Years	11/18/2016	10/12/2016	09/12/2016	08/15/2016	07/23/2016	07/02/2016	06/14/2016	05/27/2016		
Series B	With optional redemption *	Average life	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01		
		Final Maturity	Years	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	16.26	15.60	14.99	14.40	13.82	13.24	12.68	12.13		
		Final Maturity	Years	17.52	17.01	16.26	15.52	15.01	14.52	14.01	13.52		
Series C	With optional redemption *	Average life	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01		
		Final Maturity	Years	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	18.53	17.95	17.34	16.71	16.10	15.53	14.98	14.45		
		Final Maturity	Years	01/28/2034	07/01/2033	11/18/2032	04/04/2032	08/25/2031	01/26/2031	07/11/2030	12/30/2029		
Series D	With optional redemption *	Average life	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01		
		Final Maturity	Years	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	22.22	21.83	21.07	20.52	19.98	19.44	18.89	18.35		
		Final Maturity	Years	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050		
Series E	With optional redemption *	Average life	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01		
		Final Maturity	Years	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	34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78		
		Final Maturity	Years	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	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%

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@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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)

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	86.80%	598,476,842.20	12.43%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	69.91%	482,039,102.20		63.11%	1,182,100,000.00	
Series A3	16.89%	116,437,740.00		16.02%	300,000,000.00	
Series B	4.42%	30,500,000.00	7.86%	1.63%	30,500,000.00	3.27%
Series C	2.74%	18,900,000.00	5.02%	1.01%	18,900,000.00	2.25%
Series D	2.68%	18,500,000.00	2.24%	0.99%	18,500,000.00	1.25%
Series E	3.35%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		689,476,842.20			1,873,100,000.00	
Reserve Fund	2.24%	14,949,728.52	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,681,510.70	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		987,898.46	
Servicer ints collect not yet credited		44,588.35	
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	10,032	17,104		
Principal				
Principal outstanding	691,259,172.55	1,850,138,299.98		
Average loan	68,905.42	108,169.92		
Minimum	0.00	16.40		
Maximum	754,807.05	963,535.82		
Interest rate				
Weighted average (wac)	1.21%	4.59%		
Minimum	0.61%	2.58%		
Maximum	3.49%	6.92%		
Final maturity				
Weighted average (WARM) (months)	196	265		
Minimum	08/01/2015	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%	1.58	6.82	0.16	7.81
10.01 - 20%	6.33	15.59	1.75	16.46
20.01 - 30%	11.55	25.39	4.40	25.59
30.01 - 40%	17.50	35.20	7.37	35.54
40.01 - 50%	25.50	45.10	11.80	45.43
50.01 - 60%	23.66	54.69	16.92	55.29
60.01 - 70%	9.95	63.46	29.24	65.76
70.01 - 80%	3.32	74.81	21.56	75.43
80.01 - 90%	0.59	82.45	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	43.92		60.38	
Minimum	0.00		0.01	
Maximum	87.07		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.62%	0.64%	0.56%	0.54%
Annual Percentage Rate (CPR)	7.39%	7.22%	7.39%	6.50%	6.26%

Geographic distribution			
	Current	At constitution date	
Andalucia	7.91%	7.89%	
Aragon	0.87%	0.78%	
Asturias	0.45%	0.38%	
Balearic Islands	6.09%	5.80%	
Basque Country	1.95%	1.57%	
Canary Islands	4.75%	4.77%	
Cantabria	0.18%	0.16%	
Castilla-La Mancha	2.20%	2.16%	
Castilla-Leon	3.04%	3.30%	
Catalonia	10.77%	10.01%	
Ceuta	0.01%	0.01%	
Extremadura	0.46%	0.35%	
Galicia	1.33%	1.44%	
La Rioja	0.30%	0.37%	
Madrid	8.31%	7.90%	
Murcia	2.31%	2.29%	
Navarra	4.24%	4.38%	
Valencia	44.82%	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	343	101,071.17	19,121.37	0.00	120,192.54	1.18	25,524,797.67	25,644,990.21	27.56	36.70	
from > 1 to ≤ 2 months	116	89,129.83	16,596.67	0.00	105,726.50	1.04	8,635,170.68	8,740,897.16	9.39	36.72	
from > 2 to ≤ 3 months	73	83,899.64	16,637.32	0.00	100,536.96	0.99	5,548,322.76	5,648,859.72	6.07	40.01	
from > 3 to ≤ 6 months	65	117,699.96	22,004.39	0.00	139,704.35	1.38	4,122,253.04	4,261,957.39	4.58	35.05	
from > 6 to < 12 months	74	275,626.29	71,696.26	0.00	347,322.55	3.42	6,519,898.70	6,867,221.25	7.38	45.24	
from ≥ 12 to < 18 months	47	303,453.18	73,870.19	0.00	377,323.37	3.72	3,728,651.32	4,105,974.69	4.41	42.72	
from ≥ 18 to < 24 months	44	438,278.32	104,532.93	0.00	542,811.25	5.35	3,706,413.86	4,249,225.11	4.57	48.73	
from ≥ 24 months	289	5,951,323.00	2,467,622.99	0.00	8,418,945.99	82.92	25,119,792.41	33,538,738.40	36.04	51.50	
Subtotal	1,051	7,360,481.39	2,792,082.12	0.00	10,152,563.51	100.00	82,905,300.42	93,057,863.93	100.00	42.57	
Doubt debts (subjectives)											
Up to 1 month	8	222,096.67	355.09	0.00	222,451.76	3.42	0.00	222,451.76	3.42	13.20	
from > 1 to ≤ 2 months	5	211,337.42	692.85	0.00	212,030.27	3.26	0.00	212,030.27	3.26	15.58	
from > 2 to ≤ 3 months	6	134,098.68	818.78	0.00	134,917.46	2.08	0.00	134,917.46	2.08	8.08	
from > 3 to ≤ 6 months	22	651,198.87	4,392.57	0.00	655,591.44	10.09	0.00	655,591.44	10.09	12.90	
from > 6 to < 12 months	39	1,422,099.90	17,354.40	0.00	1,439,454.30	22.14	0.00	1,439,454.30	22.14	17.86	
from ≥ 12 to < 18 months	33	1,169,990.45	23,376.33	0.00	1,193,366.78	18.36	0.00	1,193,366.78	18.36	17.07	
from ≥ 18 to < 24 months	13	338,165.44	9,181.22	0.00	347,346.66	5.34	0.00	347,346.66	5.34	8.84	
from ≥ 24 months	58	2,161,169.63	133,932.13	0.00	2,295,101.76	35.31	0.00	2,295,101.76	35.31	16.01	
Subtotal	184	6,310,157.06	190,103.37	0.00	6,500,260.43	100.00	0.00	6,500,260.43	100.00	15.07	
Total	1,235	13,670,638.45	2,982,185.49	0.00	16,652,823.94		82,905,300.42	99,558,124.36		38.04	