

# MBS BANCAJA 4 Fondo de Titulización de Activos



## Brief report

**Date:** 08/31/2015  
**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

BBVA

Banco Pastor

### 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	Current	Moody's 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	Hypothesis	Average life	Years	% Monthly CPR (SMM)										
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87			
Series A2	With optional redemption *	6.56	6.16	5.79	5.45	5.14	4.84	4.62	4.35					
	Final Maturity	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	11/28/2019				
Series A3	With optional redemption *	7.06	6.63	6.24	5.88	5.56	5.26	4.99	4.75					
	Final Maturity	10.23/2030	01/23/2030	07/23/2029	10/23/2028	04/23/2028	04/23/2027	01/23/2027	07/23/2026					
Series B	With optional redemption *	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01					
	Final Maturity	10.23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022					
Series C	With optional redemption *	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01					
	Final Maturity	10.23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022					
Series D	With optional redemption *	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01					
	Final Maturity	10.23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022					
Series E	With optional redemption *	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01					
	Final Maturity	10.23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022					

\* 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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Bond Underwriters and Placement  
Agents

Bankia  
Deutsche Bank  
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BBVA  
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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

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### 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	31,838,386.80	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		351,447.84	
Servicer ints collect not yet credited		26,663.03	
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	9,991	17,104		
Principal				
Principal outstanding	685,092,649.99	1,850,138,299.98		
Average loan	68,570.98	108,169.92		
Minimum	0.00	16.40		
Maximum	752,030.76	963,535.82		
Interest rate				
Weighted average (wac)	1.18%	4.59%		
Minimum	0.61%	2.58%		
Maximum	3.42%	6.92%		
Final maturity				
Weighted average (WARM) (months)	195	265		
Minimum	09/01/2015	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%	1.60	6.84	0.16	7.81
10.01 - 20%	6.45	15.61	1.75	16.46
20.01 - 30%	11.69	25.43	4.40	25.59
30.01 - 40%	17.52	35.21	7.37	35.54
40.01 - 50%	25.45	45.01	11.80	45.43
50.01 - 60%	23.67	54.60	16.92	55.29
60.01 - 70%	9.82	63.39	29.24	65.76
70.01 - 80%	3.21	74.70	21.56	75.43
80.01 - 90%	0.60	82.23	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	43.75		60.38	
Minimum	0.00		0.01	
Maximum	86.88		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.55%	0.57%	0.57%	0.53%
Annual Percentage Rate (CPR)	3.29%	6.41%	6.60%	6.62%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	7.93%	7.89%
Aragon	0.88%	0.78%
Asturias	0.45%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	1.96%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.03%	3.30%
Catalonia	10.78%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.33%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.31%	7.90%
Murcia	2.31%	2.29%
Navarra	4.23%	4.38%
Valencia	44.80%	46.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	386	108,240.37	20,263.70	0.00	128,504.07	1.23	29,422,900.01	29,551,404.08	29.65	36.44
from > 1 to ≤ 2 months	142	107,437.48	19,426.65	0.00	126,864.13	1.21	10,252,696.14	10,379,560.27	10.42	38.61
from > 2 to ≤ 3 months	73	78,684.07	17,093.60	0.00	95,777.67	0.92	5,724,601.24	5,820,378.91	5.84	39.81
from > 3 to ≤ 6 months	68	130,144.94	25,171.20	0.00	155,316.14	1.49	4,707,754.57	4,863,070.71	4.88	36.96
from > 6 to < 12 months	75	291,876.77	66,436.37	0.00	358,313.14	3.43	5,998,538.07	6,356,851.21	6.38	44.39
from ≥ 12 to < 18 months	49	297,533.42	81,497.80	0.00	379,031.22	3.63	4,122,594.18	4,501,625.40	4.52	42.82
from ≥ 18 to < 24 months	43	361,970.71	93,972.93	0.00	455,943.64	4.36	3,364,039.44	3,819,983.08	3.83	51.27
from ≥ 24 months	293	6,237,092.76	2,513,934.96	0.00	8,751,027.72	83.74	25,610,634.30	34,361,662.02	34.48	51.00
Subtotal	1,129	7,612,980.52	2,837,797.21	0.00	10,450,777.73	100.00	89,203,757.95	99,654,535.68	100.00	42.33
<b>Doubt debts (subjectives)</b>										
Up to 1 month	4	94,254.83	251.79	0.00	94,506.62	1.45	0.00	94,506.62	1.45	19.24
from > 1 to ≤ 2 months	5	150,492.78	520.18	0.00	151,012.96	2.31	0.00	151,012.96	2.31	11.68
from > 2 to ≤ 3 months	5	211,337.42	937.28	0.00	212,274.70	3.25	0.00	212,274.70	3.25	15.40
from > 3 to ≤ 6 months	22	692,387.44	4,888.11	0.00	697,275.55	10.68	0.00	697,275.55	10.68	13.22
from > 6 to < 12 months	40	1,411,359.01	18,274.02	0.00	1,429,633.03	21.90	0.00	1,429,633.03	21.90	15.91
from ≥ 12 to < 18 months	34	1,129,479.27	22,262.06	0.00	1,151,741.33	17.64	0.00	1,151,741.33	17.64	17.82
from ≥ 18 to < 24 months	15	455,425.85	12,724.67	0.00	468,150.52	7.17	0.00	468,150.52	7.17	10.82
from ≥ 24 months	60	2,188,071.40	136,544.85	0.00	2,324,616.25	35.60	0.00	2,324,616.25	35.60	15.48
Subtotal	185	6,332,808.00	196,402.96	0.00	6,529,210.96	100.00	0.00	6,529,210.96	100.00	15.10
<b>Total</b>	<b>1,314</b>	<b>13,945,788.52</b>	<b>3,034,200.17</b>	<b>0.00</b>	<b>16,979,988.69</b>		<b>89,203,757.95</b>	<b>106,183,746.64</b>		<b>38.11</b>

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#### Additional information

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