

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2015
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
 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	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	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 *	6.54	10/26/2025	6.54	6.15	5.79	5.45	5.14	4.85	4.63	4.37		
	Without optional redemption *	7.03	08/02/2022	6.61	6.23	5.88	5.56	5.27	5.00	4.76			
Series A3	With optional redemption *	1.28	10/31/2016	1.19	1.12	1.06	1.01	0.96	0.92	0.88			
	Without optional redemption *	1.28	10/31/2016	1.19	1.12	1.06	1.01	0.96	0.92	0.88			
Series B	With optional redemption *	10.26	10/23/2025	9.76	9.26	8.76	8.26	7.76	7.51	7.01			
	Without optional redemption *	16.22	10/07/2031	15.57	14.97	14.38	13.81	13.24	12.68	12.14			
Series C	With optional redemption *	10.26	10/23/2025	9.76	9.26	8.76	8.26	7.76	7.51	7.01			
	Without optional redemption *	18.50	01/17/2034	17.92	17.32	16.69	16.09	15.52	14.98	14.46			
Series D	With optional redemption *	10.26	10/23/2025	9.76	9.26	8.76	8.26	7.76	7.51	7.01			
	Without optional redemption *	22.20	09/28/2037	21.82	21.06	20.51	19.97	19.43	18.89	18.36			
Series E	With optional redemption *	10.26	10/23/2025	9.76	9.26	8.76	8.26	7.76	7.51	7.01			
	Without optional redemption *	39.53	01/23/2055	39.53	39.53	39.53	39.53	39.53	39.53	39.53			

* 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	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	38,900,146.73	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		924,440.72	
Servicer ints collect not yet credited		56,822.36	
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	9,933	17,104		
Principal				
Principal outstanding	677,864,239.22	1,850,138,299.98		
Average loan	68,243.66	108,169.92		
Minimum	0.00	16.40		
Maximum	749,251.84	963,535.82		
Interest rate				
Weighted average (wac)	1.15%	4.59%		
Minimum	0.61%	2.58%		
Maximum	3.42%	6.92%		
Final maturity				
Weighted average (WARM) (months)	195	265		
Minimum	10/01/2015	05/04/2007		
Maximum	03/10/2055	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%	1.63	6.90	0.16	7.81
10.01 - 20%	6.41	15.53	1.75	16.46
20.01 - 30%	12.02	25.41	4.40	25.59
30.01 - 40%	17.61	35.24	7.37	35.54
40.01 - 50%	25.64	44.99	11.80	45.43
50.01 - 60%	23.59	54.64	16.92	55.29
60.01 - 70%	9.40	63.47	29.24	65.76
70.01 - 80%	3.09	74.68	21.56	75.43
80.01 - 90%	0.59	82.05	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	43.56	60.38		
Minimum	0.00	0.01		
Maximum	86.70	99.81		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.44%	0.53%	0.56%	0.53%
Annual Percentage Rate (CPR)	4.79%	5.18%	6.18%	6.55%	6.22%

Geographic distribution		
	Current	At constitution date
Andalucia	7.87%	7.89%
Aragon	0.88%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.09%	5.80%
Basque Country	1.97%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.04%	3.30%
Catalonia	10.77%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.33%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.34%	7.90%
Murcia	2.32%	2.29%
Navarra	4.21%	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	%				
Delinquencies										
Up to 1 month	381	112,953.13	18,974.44	0.00	131,927.57	1.26	26,569,970.26	26,701,897.83	27.66	36.08
from > 1 to ≤ 2 months	151	109,762.39	19,177.66	0.00	128,940.05	1.23	11,194,606.80	11,323,546.85	11.73	37.44
from > 2 to ≤ 3 months	63	69,347.77	12,621.66	0.00	81,969.43	0.78	4,481,967.80	4,563,937.23	4.73	40.49
from > 3 to ≤ 6 months	71	141,131.03	27,447.94	0.00	168,578.97	1.60	5,481,044.58	5,649,623.55	5.85	39.30
from > 6 to < 12 months	78	309,270.90	69,853.32	0.00	379,124.22	3.61	6,328,489.01	6,707,613.23	6.95	41.91
from ≥ 12 to < 18 months	45	285,920.88	74,814.56	0.00	360,735.44	3.43	3,662,203.74	4,022,939.18	4.17	41.27
from ≥ 18 to < 24 months	40	330,984.07	87,827.69	0.00	418,811.76	3.98	3,105,888.63	3,524,700.39	3.65	52.13
from ≥ 24 months	290	6,337,540.11	2,504,141.55	0.00	8,841,681.66	84.11	25,212,842.74	34,054,524.40	35.27	50.77
Subtotal	1,119	7,696,910.28	2,814,858.82	0.00	10,511,769.10	100.00	86,037,013.56	96,548,782.66	100.00	42.07
Doubt debts (subjectives)										
Up to 1 month	4	147,373.45	0.00	0.00	147,373.45	2.23	0.00	147,373.45	2.23	15.64
from > 1 to ≤ 2 months	4	104,403.21	429.77	0.00	104,832.98	1.59	0.00	104,832.98	1.59	23.75
from > 2 to ≤ 3 months	5	150,492.78	679.73	0.00	151,172.51	2.29	0.00	151,172.51	2.29	11.70
from > 3 to ≤ 6 months	17	565,632.83	3,927.81	0.00	569,560.64	8.64	0.00	569,560.64	8.64	12.93
from > 6 to < 12 months	48	1,652,494.17	21,427.55	0.00	1,673,921.72	25.38	0.00	1,673,921.72	25.38	17.06
from ≥ 12 to < 18 months	31	1,057,997.84	21,508.72	0.00	1,079,506.56	16.37	0.00	1,079,506.56	16.37	18.26
from ≥ 18 to < 24 months	17	493,348.97	14,181.59	0.00	507,530.56	7.70	0.00	507,530.56	7.70	11.02
from ≥ 24 months	61	2,221,629.71	139,265.72	0.00	2,360,895.43	35.80	0.00	2,360,895.43	35.80	15.44
Subtotal	187	6,393,372.96	201,420.89	0.00	6,594,793.85	100.00	0.00	6,594,793.85	100.00	15.44
Total	1,306	14,090,283.24	3,016,279.71	0.00	17,106,562.95		86,037,013.56	103,143,576.51		37.89