

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2015
 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
 Societe Generale

Bond Underwriters and Placement Agents
 Bankia
 Deutsche Bank
 BNP Paribas
 Societe Generale
 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	40,347.31 476,945,551.51 40.35%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0970% 01/25/2016 10.219077 Gross 8.226357 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 Aaa	
Series A3 ES0361797022	05/04/2007 3,000	33,718.99 101,156,970.00 33.72%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.1170% 01/25/2016 10.301151 Gross 8.292427 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 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	0.1670% 01/25/2016 43.605556 Gross 35.102473 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf Ba2sf	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	0.2770% 01/25/2016 72.327778 Gross 58.223861 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Caa1sf	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	0.5270% 01/25/2016 137.605556 Gross 110.772473 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	3.9470% 01/25/2016 1,030.605556 Gross 829.637473 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		669,102,521.51	1,873,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	6.36	5.97	5.61	5.27	4.96	4.67	4.45	4.19		
		Final Maturity	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
	Without optional redemption *	Average life	6.86	6.44	6.05	5.71	5.39	5.10	4.84	4.60		
		Final Maturity	14.76	14.26	13.76	13.01	12.51	12.01	11.26	10.76		
Series A3	With optional redemption *	Average life	1.19	1.10	1.03	0.96	0.91	0.85	0.81	0.77		
		Final Maturity	12/31/2016	11/28/2016	11/01/2016	10/08/2016	09/18/2016	08/29/2016	08/14/2016	07/31/2016		
	Without optional redemption *	Average life	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.50		
		Final Maturity	01/23/2018	10/23/2017	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	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
		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		
	Without optional redemption *	Average life	15.96	15.32	14.72	14.14	13.57	13.01	12.45	11.92		
		Final Maturity	10/04/2031	02/11/2031	07/07/2030	12/08/2029	05/14/2029	10/21/2028	04/02/2028	09/20/2027		
Series C	With optional redemption *	Average life	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
		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		
	Without optional redemption *	Average life	18.23	17.66	17.06	16.44	15.85	15.28	14.74	14.23		
		Final Maturity	01/11/2034	06/16/2033	11/08/2032	03/28/2032	08/23/2031	01/28/2031	07/16/2030	01/09/2030		
Series D	With optional redemption *	Average life	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
		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		
	Without optional redemption *	Average life	21.88	21.31	20.76	20.22	19.70	19.17	18.63	18.10		
		Final Maturity	09/01/2037	02/05/2037	07/20/2036	01/07/2036	06/28/2035	12/17/2034	06/06/2034	11/25/2033		
Series E	With optional redemption *	Average life	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
		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		
	Without optional redemption *	Average life	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02		
		Final Maturity	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046		

* 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

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

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Series A2
Series A3

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Series B
Series C
Series D
Series E

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	86.40%	578,102,521.51	13.03%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	71.28%	476,945,551.51		63.11%	1,182,100,000.00	
Series A3	15.12%	101,156,970.00		16.02%	300,000,000.00	
Series B	4.56%	30,500,000.00	8.31%	1.63%	30,500,000.00	3.27%
Series C	2.82%	18,900,000.00	5.38%	1.01%	18,900,000.00	2.25%
Series D	2.76%	18,500,000.00	2.52%	0.99%	18,500,000.00	1.25%
Series E	3.45%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		669,102,521.51			1,873,100,000.00	
Reserve Fund	2.52%	16,250,625.27	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,320,608.21	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	2,093,305.41		
Servicer ints collect not yet credited	42,229.54		
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	9,856	17,104		
Principal				
Principal outstanding	669,314,674.62	1,850,138,299.98		
Average loan	67,909.36	108,169.92		
Minimum	0.00	16.40		
Maximum	746,377.00	963,535.82		
Interest rate				
Weighted average (wac)	1.13%	4.59%		
Minimum	0.61%	2.58%		
Maximum	3.42%	6.92%		
Final maturity				
Weighted average (WARM) (months)	194	265		
Minimum	11/01/2015	05/04/2007		
Maximum	11/10/2046	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%	1.67	6.95	0.16	7.81
10.01 - 20%	6.50	15.55	1.75	16.46
20.01 - 30%	12.26	25.44	4.40	25.59
30.01 - 40%	17.69	35.30	7.37	35.54
40.01 - 50%	25.53	44.96	11.80	45.43
50.01 - 60%	23.64	54.60	16.92	55.29
60.01 - 70%	9.13	63.44	29.24	65.76
70.01 - 80%	3.01	74.62	21.56	75.43
80.01 - 90%	0.57	81.92	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	43.38	60.38		
Minimum	0.00	0.01		
Maximum	86.51	99.81		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.44%	0.53%	0.57%	0.53%
Annual Percentage Rate (CPR)	7.15%	5.12%	6.18%	6.59%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	7.82%	7.89%
Aragon	0.89%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	1.98%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.06%	3.30%
Catalonia	10.79%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.32%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.31%	7.90%
Murcia	2.33%	2.29%
Navarra	4.20%	4.38%
Valencia	44.81%	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	349	122,633.89	19,507.17	0.00	142,141.06	1.34	25,919,244.60	26,061,385.66	28.31	36.17
from > 1 to ≤ 2 months	131	100,210.49	17,009.41	0.00	117,219.90	1.11	9,270,811.60	9,388,031.50	10.20	37.13
from > 2 to ≤ 3 months	61	73,178.34	10,246.62	0.00	83,424.96	0.79	3,744,538.98	3,827,963.94	4.16	32.74
from > 3 to ≤ 6 months	64	122,184.51	20,834.29	0.00	143,018.80	1.35	4,399,646.59	4,542,665.39	4.94	39.22
from > 6 to < 12 months	65	237,428.19	55,233.30	0.00	292,661.49	2.76	5,545,423.20	5,838,084.69	6.34	39.58
from ≥ 12 to < 18 months	54	305,342.42	80,946.58	0.00	386,289.00	3.65	4,226,134.39	4,612,423.39	5.01	48.56
from ≥ 18 to < 24 months	37	347,677.65	86,418.07	0.00	434,095.72	4.10	3,125,887.63	3,569,983.35	3.87	46.29
from ≥ 24 months	291	6,467,340.40	2,526,629.11	0.00	8,993,969.51	84.91	25,217,760.94	34,211,730.45	37.17	50.89
Subtotal	1,052	7,775,995.89	2,816,824.55	0.00	10,592,820.44	100.00	81,449,447.93	92,042,268.37	100.00	41.88
Doubt debts (subjectives)										
Up to 1 month	8	225,110.72	463.29	0.00	225,574.01	3.38	0.00	225,574.01	3.38	15.01
from > 2 to ≤ 3 months	4	104,403.21	547.55	0.00	104,950.76	1.57	0.00	104,950.76	1.57	23.78
from > 3 to ≤ 6 months	15	472,021.50	3,249.16	0.00	475,270.66	7.12	0.00	475,270.66	7.12	11.45
from > 6 to < 12 months	45	1,264,826.17	15,091.14	0.00	1,279,917.31	19.16	0.00	1,279,917.31	19.16	13.81
from ≥ 12 to < 18 months	37	1,652,914.60	31,344.25	0.00	1,684,258.85	25.22	0.00	1,684,258.85	25.22	24.21
from ≥ 18 to < 24 months	21	530,204.32	15,895.72	0.00	546,100.04	8.18	0.00	546,100.04	8.18	9.65
from ≥ 24 months	61	2,221,629.71	141,164.73	0.00	2,362,794.44	35.38	0.00	2,362,794.44	35.38	15.45
Subtotal	191	6,471,110.23	207,755.84	0.00	6,678,866.07	100.00	0.00	6,678,866.07	100.00	15.44
Total	1,243	14,247,106.12	3,024,580.39	0.00	17,271,686.51		81,449,447.93	98,721,134.44		37.53