

# MBS BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 11/30/2015  
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  
Société Générale

Bond Underwriters and Placement Agents  
Bankia  
Deutsche Bank  
BNP Paribas  
Société Générale  
BBVA  
Banco Pastor

Bond Paying Agent  
BNP Paribas

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Citibank

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)													
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	6.34	5.95	5.60	5.27	4.96	4.67	4.45	4.20		
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
	Without optional redemption *	Average life	Years	6.83	6.42	6.04	5.70	5.38	5.10	4.84	4.61		
		Final Maturity	Years	14.76	14.26	13.76	13.01	12.51	12.01	11.26	10.76		
Series A3	With optional redemption *	Average life	Years	1.16	1.08	1.01	0.95	0.90	0.85	0.82	0.78		
		Final Maturity	Years	12/18/2016	11/19/2016	10/26/2016	10/04/2016	09/16/2016	08/29/2016	08/16/2016	08/03/2016		
	Without optional redemption *	Average life	Years	2.25	2.00	1.75	1.50	1.25	1.00	0.85	0.78		
		Final Maturity	Years	12/18/2016	11/19/2016	10/26/2016	10/04/2016	09/16/2016	08/29/2016	08/16/2016	08/03/2016		
Series B	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
	Without optional redemption *	Average life	Years	15.94	15.30	14.70	14.13	13.56	13.00	12.46	11.92		
		Final Maturity	Years	09/25/2031	02/05/2031	07/02/2030	12/04/2029	05/11/2029	10/20/2028	04/03/2028	09/22/2027		
Series C	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
	Without optional redemption *	Average life	Years	18.22	17.65	17.05	16.43	15.84	15.28	14.74	14.23		
		Final Maturity	Years	01/05/2034	06/10/2033	11/03/2032	03/24/2032	08/21/2031	01/27/2031	07/17/2030	01/10/2030		
Series D	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
	Without optional redemption *	Average life	Years	21.86	21.30	20.75	20.22	19.69	19.16	18.63	18.11		
		Final Maturity	Years	08/28/2037	02/02/2037	07/18/2036	01/05/2036	06/27/2035	12/16/2034	06/06/2034	11/26/2033		
Series E	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75		
	Without optional redemption *	Average life	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02		
		Final Maturity	Years	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%

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#### Additional information

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Brief report

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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	35,283,323.58	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		719,880.06	
Servicer ints collect not yet credited		41,376.43	
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	9,772	17,104	
Principal			
Principal outstanding	661,285,987.18	1,850,138,299.98	
Average loan	67,671.51	108,169.92	
Minimum	0.00	16.40	
Maximum	743,500.20	963,535.82	
Interest rate			
Weighted average (wac)	1.11%	4.59%	
Minimum	0.61%	2.58%	
Maximum	3.42%	6.92%	
Final maturity			
Weighted average (WARM) (months)	193	265	
Minimum	12/01/2015	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%	1.71	7.00	0.16	7.81
10.01 - 20%	6.52	15.53	1.75	16.46
20.01 - 30%	12.45	25.42	4.40	25.59
30.01 - 40%	18.01	35.36	7.37	35.54
40.01 - 50%	25.47	44.96	11.80	45.43
50.01 - 60%	23.52	54.58	16.92	55.29
60.01 - 70%	8.82	63.43	29.24	65.76
70.01 - 80%	2.99	74.57	21.56	75.43
80.01 - 90%	0.51	81.93	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	43.20		60.38	
Minimum	0.00		0.01	
Maximum	86.33		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.53%	0.54%	0.57%	0.53%
Annual Percentage Rate (CPR)	6.67%	6.22%	6.32%	6.59%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	7.84%	7.89%
Aragon	0.89%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.10%	5.80%
Basque Country	1.94%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.08%	3.30%
Catalonia	10.81%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.34%	7.90%
Murcia	2.34%	2.29%
Navarra	4.19%	4.38%
Valencia	44.72%	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	332	119,244.89	18,934.43	0.00	138,179.32	1.31	24,250,451.50	24,388,630.82	27.24	36.02	
from > 1 to <= 2 months	144	112,034.97	17,207.51	0.00	129,242.48	1.23	10,452,852.34	10,582,094.82	11.82	35.08	
from > 2 to <= 3 months	56	60,526.52	9,830.31	0.00	70,356.83	0.67	3,642,202.98	3,712,559.81	4.15	37.00	
from > 3 to <= 6 months	61	127,990.90	18,681.61	0.00	146,672.51	1.39	3,872,903.53	4,019,576.04	4.49	35.13	
from > 6 to <= 12 months	59	224,159.02	48,739.61	0.00	272,898.63	2.59	4,850,999.53	5,123,898.16	5.72	40.41	
from >= 12 to <= 18 months	50	298,513.93	79,267.77	0.00	377,781.70	3.59	4,139,288.38	4,517,070.08	5.04	47.24	
from >= 18 to <= 24 months	38	345,711.02	81,350.17	0.00	427,061.19	4.05	2,978,188.50	3,405,249.69	3.80	44.82	
from >= 24 months	286	6,464,715.96	2,509,308.93	0.00	8,974,024.89	85.17	24,823,509.91	33,797,534.80	37.74	50.84	
Subtotal	1,026	7,752,897.21	2,783,320.34	0.00	10,536,217.55	100.00	79,010,396.67	89,546,614.22	100.00	41.52	
<b>Doubt debts (subjectives)</b>											
Up to 1 month	5	125,674.64	214.17	0.00	125,888.81	1.85	0.00	125,888.81	1.85	11.74	
from > 1 to <= 2 months	6	155,482.18	580.79	0.00	156,062.97	2.29	0.00	156,062.97	2.29	13.06	
from > 3 to <= 6 months	14	466,233.41	3,254.99	0.00	469,488.40	6.88	0.00	469,488.40	6.88	15.08	
from > 6 to <= 12 months	44	1,200,859.03	14,779.66	0.00	1,215,638.69	17.82	0.00	1,215,638.69	17.82	12.56	
from >= 12 to <= 18 months	35	1,327,748.84	23,977.78	0.00	1,351,726.62	19.82	0.00	1,351,726.62	19.82	21.55	
from >= 18 to <= 24 months	25	853,596.50	22,365.77	0.00	875,962.27	12.84	0.00	875,962.27	12.84	15.37	
from >= 24 months	66	2,473,793.22	151,364.31	0.00	2,625,157.53	38.49	0.00	2,625,157.53	38.49	15.29	
Subtotal	195	6,603,387.82	216,537.47	0.00	6,819,925.29	100.00	0.00	6,819,925.29	100.00	15.43	
Total	1,221	14,356,285.03	2,999,857.81	0.00	17,356,142.84		79,010,396.67	96,366,539.51		37.08	

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