

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2015
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
 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 8.277452 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 8.343932 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 35.320500 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 58.585500 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 111.460500 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 834.790500 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	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 *	6.11	03/04/2022	5.73	10/16/2021	5.38	06/10/2021	5.05	02/10/2021	4.75	10/22/2020	4.46	07/10/2020	4.25	04/23/2020	3.99	01/21/2020
	Without optional redemption *	9.75	10/23/2025	9.25	04/23/2025	8.75	10/23/2024	8.25	04/23/2024	7.75	10/23/2023	7.25	04/23/2023	7.00	01/23/2023	6.50	07/23/2022
Series A3	With optional redemption *	6.60	08/29/2022	6.19	04/02/2022	5.82	11/17/2021	5.48	07/17/2021	5.17	12/15/2020	4.89	09/13/2020	4.64	06/20/2020	4.41	06/20/2020
	Without optional redemption *	14.50	07/23/2030	14.01	01/23/2030	13.25	04/23/2029	12.75	10/23/2028	12.25	04/23/2028	11.50	10/23/2027	11.00	07/23/2027	10.50	07/23/2026
Series B	With optional redemption *	1.03	02/02/2017	0.95	01/04/2017	0.88	12/10/2016	0.82	11/20/2016	0.77	11/01/2016	0.72	10/15/2016	0.69	10/02/2016	0.65	09/20/2016
	Without optional redemption *	2.00	10/23/2018	1.75	10/23/2017	1.75	10/23/2017	1.75	07/23/2017	1.49	07/23/2017	1.49	04/23/2017	1.24	04/23/2017	1.24	04/23/2017
Series C	With optional redemption *	9.75	10/23/2025	9.25	04/23/2025	8.75	10/23/2024	8.25	04/23/2024	7.75	10/23/2023	7.25	04/23/2023	7.00	01/23/2023	6.50	07/23/2022
	Without optional redemption *	15.63	09/09/2031	15.01	01/23/2031	14.41	06/21/2030	13.84	11/25/2029	13.28	05/04/2029	12.73	10/15/2028	12.19	03/30/2028	11.66	09/20/2027
Series D	With optional redemption *	17.01	01/23/2033	16.25	04/23/2032	15.75	10/23/2031	15.01	01/23/2031	14.50	07/23/2030	14.01	01/23/2030	13.50	07/23/2029	13.01	01/23/2029
	Without optional redemption *	9.75	10/23/2025	9.25	04/23/2025	8.75	10/23/2024	8.25	04/23/2024	7.75	10/23/2023	7.25	04/23/2023	7.00	01/23/2023	6.50	07/23/2022
Series E	With optional redemption *	17.93	12/24/2033	17.35	05/29/2033	16.76	10/24/2032	16.15	03/15/2032	15.56	08/13/2031	15.00	01/22/2031	14.47	07/13/2030	13.96	01/08/2030
	Without optional redemption *	19.01	01/23/2035	18.50	07/23/2034	18.01	01/23/2034	17.50	07/23/2033	17.01	01/23/2033	16.50	04/23/2032	16.00	10/23/2031	15.25	04/23/2031

* 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	86.40%	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	44,731,133.26	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		591,100.58	
Servicer ints collect not yet credited		25,871.82	
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	9,695	17,104		
Principal				
Principal outstanding	652,476,220.50	1,850,138,299.98		
Average loan	67,300.28	108,169.92		
Minimum	0.00	16.40		
Maximum	740,621.45	963,535.82		
Interest rate				
Weighted average (wac)	1.10%	4.59%		
Minimum	0.58%	2.58%		
Maximum	3.42%	6.92%		
Final maturity				
Weighted average (WARM) (months)	192	265		
Minimum	01/01/2016	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
0.01 - 10%	1.78	7.05	0.16
10.01 - 20%	6.67	15.58	1.75
20.01 - 30%	12.46	25.43	4.40
30.01 - 40%	18.25	35.36	7.37
40.01 - 50%	25.24	44.90	11.80
50.01 - 60%	23.74	54.55	16.92
60.01 - 70%	8.46	63.50	29.24
70.01 - 80%	2.91	74.52	21.56
80.01 - 90%	0.49	81.79	3.43
90.01 - 100%			3.36
Weighted average (WALTV)	43.01		60.38
Minimum	0.00		0.01
Maximum	86.14		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.62%	0.53%	0.57%	0.54%
Annual Percentage Rate (CPR)	7.85%	7.23%	6.22%	6.67%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	7.88%	7.89%
Aragon	0.90%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.07%	5.80%
Basque Country	1.95%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.06%	3.30%
Catalonia	10.85%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.30%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.36%	7.90%
Murcia	2.34%	2.29%
Navarra	4.19%	4.38%
Valencia	44.62%	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	237	78,859.61	13,014.44	0.00	91,874.05	0.87	16,620,572.90	16,712,446.95	22.20	35.04
from > 1 to ≤ 2 months	88	76,522.06	10,887.88	0.00	87,409.94	0.83	5,904,868.58	5,992,278.52	7.96	31.72
from > 2 to ≤ 3 months	56	62,521.68	8,825.63	0.00	71,347.31	0.68	3,531,482.38	3,602,829.69	4.79	35.83
from > 3 to ≤ 6 months	44	92,459.57	11,214.52	0.00	103,674.09	0.98	2,443,034.73	2,546,708.82	3.38	32.36
from > 6 to < 12 months	57	237,885.74	51,909.45	0.00	289,795.19	2.75	4,887,789.47	5,177,584.66	6.88	41.70
from ≥ 12 to < 18 months	52	320,413.18	75,887.61	0.00	396,300.79	3.76	4,029,459.19	4,425,759.98	5.88	45.59
from ≥ 18 to < 24 months	31	295,042.36	72,820.43	0.00	367,862.79	3.49	2,534,596.75	2,902,459.54	3.86	44.00
from ≥ 2 years	291	6,610,787.08	2,519,011.35	0.00	9,129,798.43	86.64	24,787,601.90	33,917,400.33	45.06	50.77
Subtotal	856	7,774,491.28	2,763,571.31	0.00	10,538,062.59	100.00	64,739,405.90	75,277,468.49	100.00	41.81
Doubt debts (subjectives)										
Up to 1 month	5	194,333.72	297.04	0.00	194,630.76	2.89	0.00	194,630.76	2.89	13.05
from > 1 to ≤ 2 months	3	52,263.11	277.53	0.00	52,540.64	0.78	0.00	52,540.64	0.78	8.18
from > 2 to ≤ 3 months	6	155,482.18	755.40	0.00	156,237.58	2.32	0.00	156,237.58	2.32	13.07
from > 3 to ≤ 6 months	9	254,895.99	1,903.38	0.00	256,799.37	3.81	0.00	256,799.37	3.81	14.81
from > 6 to < 12 months	38	1,109,386.09	12,517.26	0.00	1,121,903.35	16.65	0.00	1,121,903.35	16.65	12.46
from ≥ 12 to < 18 months	37	1,405,528.70	25,089.72	0.00	1,430,618.42	21.23	0.00	1,430,618.42	21.23	20.98
from ≥ 18 to < 24 months	33	1,075,704.80	28,353.74	0.00	1,104,058.54	16.39	0.00	1,104,058.54	16.39	15.87
from ≥ 2 years	64	2,285,414.05	134,899.80	0.00	2,420,313.85	35.93	0.00	2,420,313.85	35.93	14.66
Subtotal	195	6,533,008.64	204,093.87	0.00	6,737,102.51	100.00	0.00	6,737,102.51	100.00	15.19
Total	1,051	14,307,499.92	2,967,665.18	0.00	17,275,165.10		64,739,405.90	82,014,571.00		36.55