

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 02/29/2016
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
 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	39,821.85 470,734,088.85 39.82%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0040% 04/25/2016 0.402643 Gross 0.326141 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	27,507.50 82,522,500.00 27.51%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.0240% 04/25/2016 1.668788 Gross 1.351718 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	0.0740% 04/25/2016 18.705556 Gross 15.151500 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	0.1840% 04/25/2016 46.511111 Gross 37.674000 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	0.4340% 04/25/2016 109.705556 Gross 88.861500 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	3.8540% 04/25/2016 974.205556 Gross 789.106500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		644,256,588.85	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 *	6.08	02/21/2022	5.71	5.37	5.05	4.75	4.47	4.26	4.07	3.92	3.77	3.63	3.50
	Without optional redemption *	6.56	08/16/2022	6.16	5.80	5.47	5.18	4.90	4.65	4.43	4.28	4.14	4.00	3.87
Series A3	With optional redemption *	0.98	01/17/2017	0.92	0.86	0.82	0.77	0.73	0.71	0.68	0.66	0.64	0.62	0.60
	Without optional redemption *	1.01	01/17/2017	0.92	0.86	0.82	0.77	0.73	0.71	0.68	0.66	0.64	0.62	0.60
Series B	With optional redemption *	9.75	10/23/2025	9.25	8.75	8.25	7.75	7.25	7.00	6.75	6.50	6.25	6.00	5.75
	Without optional redemption *	15.61	08/30/2031	14.99	14.40	13.84	13.28	12.73	12.20	11.68	11.18	10.68	10.18	9.68
Series C	With optional redemption *	9.75	10/23/2025	9.25	8.75	8.25	7.75	7.25	7.00	6.75	6.50	6.25	6.00	5.75
	Without optional redemption *	17.91	12/18/2033	17.34	16.75	16.14	15.56	15.00	14.48	13.97	13.47	12.97	12.47	11.97
Series D	With optional redemption *	9.75	10/23/2025	9.25	8.75	8.25	7.75	7.25	7.00	6.75	6.50	6.25	6.00	5.75
	Without optional redemption *	21.57	08/16/2037	21.01	20.47	19.94	19.42	18.90	18.37	17.85	17.33	16.81	16.29	15.77
Series E	With optional redemption *	9.75	10/23/2025	9.25	8.75	8.25	7.75	7.25	7.00	6.75	6.50	6.25	6.00	5.75
	Without optional redemption *	30.76	10/23/2046	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76

* 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	85.88%	553,256,588.85	13.82%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	73.07%	470,734,088.85		63.11%	1,182,100,000.00	
Series A3	12.81%	82,522,500.00		16.02%	300,000,000.00	
Series B	4.73%	30,500,000.00	8.91%	1.63%	30,500,000.00	3.27%
Series C	2.93%	18,900,000.00	5.87%	1.01%	18,900,000.00	2.25%
Series D	2.87%	18,500,000.00	2.89%	0.99%	18,500,000.00	1.25%
Series E	3.59%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		644,256,588.85			1,873,100,000.00	
Reserve Fund	2.89%	17,952,799.46	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,827,213.89	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		309,960.32	
Servicer ints collect not yet credited		31,125.89	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General				
	Count	Current	At constitution date	
Principal	9,483		17,104	
Principal outstanding		639,274,045.72	1,850,138,299.98	
Average loan		67,412.64	108,169.92	
Minimum		0.00	16.40	
Maximum		734,858.07	963,535.82	
Interest rate				
Weighted average (wac)		1.06%	4.59%	
Minimum		0.48%	2.58%	
Maximum		3.42%	6.92%	
Final maturity				
Weighted average (WARM) (months)		191	265	
Minimum		03/01/2016	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	% Pool	% LTV
0.01 - 10%	1.80	0.16	7.81
10.01 - 20%	6.89	15.64	16.46
20.01 - 30%	12.67	25.48	25.59
30.01 - 40%	18.82	35.49	35.54
40.01 - 50%	25.06	44.92	45.43
50.01 - 60%	23.78	54.52	55.29
60.01 - 70%	7.80	63.68	65.76
70.01 - 80%	2.78	74.58	75.43
80.01 - 90%	0.41	81.68	84.79
90.01 - 100%		3.36	95.41
Weighted average (WALTV)	42.70		60.38
Minimum	0.00		0.01
Maximum	85.77		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.45%	0.49%	0.53%	0.53%
Annual Percentage Rate (CPR)	3.80%	5.29%	5.76%	6.18%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucia	7.88%	7.89%
Aragon	0.91%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.10%	5.80%
Basque Country	1.97%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.19%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.03%	3.30%
Catalonia	10.91%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.41%	7.90%
Murcia	2.31%	2.29%
Navarra	4.19%	4.38%
Valencia	44.50%	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	408	117,862.41	19,039.07	0.00	136,901.48	1.34	29,374,085.12	29,510,986.60	33.81	35.08
from > 1 to ≤ 2 months	107	87,638.71	13,520.90	0.00	101,159.61	0.99	7,547,790.81	7,648,950.42	8.76	36.30
from > 2 to ≤ 3 months	51	57,235.66	8,971.40	0.00	66,207.06	0.65	3,349,013.87	3,415,220.93	3.91	36.17
from > 3 to ≤ 6 months	35	72,220.08	11,000.81	0.00	83,220.89	0.81	2,494,563.69	2,577,784.58	2.95	39.01
from > 6 to < 12 months	50	206,049.73	39,467.86	0.00	245,517.59	2.40	3,793,898.40	4,039,415.99	4.63	36.39
from ≥ 12 to < 18 months	55	332,838.06	72,314.31	0.00	405,152.37	3.96	3,931,646.99	4,336,799.36	4.97	44.10
from ≥ 18 to < 24 months	32	300,098.07	77,560.94	0.00	377,659.01	3.69	2,777,645.53	3,155,304.54	3.62	45.13
from ≥ 2 years	273	6,624,356.07	2,201,558.80	0.00	8,825,914.87	86.18	23,767,156.18	32,593,071.05	37.34	52.37
Subtotal	1,011	7,798,298.79	2,443,434.09	0.00	10,241,732.88	100.00	77,035,800.59	87,277,533.47	100.00	41.28
Doubt debts (subjectives)										
Up to 1 month	6	166,737.17	432.89	0.00	167,170.06	3.24	0.00	167,170.06	3.24	14.43
from > 2 to ≤ 3 months	1	13,484.10	74.15	0.00	13,558.25	0.26	0.00	13,558.25	0.26	3.39
from > 3 to ≤ 6 months	3	51,406.78	351.53	0.00	51,758.31	1.00	0.00	51,758.31	1.00	10.79
from > 6 to < 12 months	13	519,886.09	5,586.04	0.00	525,472.13	10.19	0.00	525,472.13	10.19	13.85
from ≥ 12 to < 18 months	22	1,092,600.22	20,650.37	0.00	1,113,250.59	21.59	0.00	1,113,250.59	21.59	24.03
from ≥ 18 to < 24 months	24	903,932.28	22,672.50	0.00	926,604.78	17.97	0.00	926,604.78	17.97	21.45
from ≥ 2 years	61	2,225,617.65	133,961.88	0.00	2,359,579.53	45.75	0.00	2,359,579.53	45.75	15.18
Subtotal	130	4,973,664.29	183,729.36	0.00	5,157,393.65	100.00	0.00	5,157,393.65	100.00	17.01
Total	1,141	12,771,963.08	2,627,163.45	0.00	15,399,126.53		77,035,800.59	92,434,927.12		38.24

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.