

# MBS BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 03/31/2016  
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  
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	Current	Moody's 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 Years	Final Maturity Date	% Monthly CPR (SMM)							
				0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87
Series A2	With optional redemption *	6.07	02/16/2022	5.70	5.36	5.05	4.75	4.53	4.27	4.08	
	Without optional redemption *	9.75	10/23/2025	9.25	8.75	8.25	7.75	7.50	7.00	6.75	
Series A3	With optional redemption *	0.96	01/10/2021	0.91	0.86	0.82	0.78	0.75	0.72	0.70	
	Without optional redemption *	14.50	07/23/2030	14.01	13.25	12.75	12.25	11.75	11.00	10.50	
Series B	With optional redemption *	9.75	10/23/2025	9.25	8.75	8.25	7.75	7.50	7.00	6.75	
	Without optional redemption *	15.59	08/26/2031	14.98	14.40	13.84	13.28	12.74	12.21	11.69	
Series C	With optional redemption *	9.75	10/23/2025	9.25	8.75	8.25	7.75	7.50	7.00	6.75	
	Without optional redemption *	17.90	12/15/2033	17.33	16.74	16.14	15.56	15.01	14.49	13.99	
Series D	With optional redemption *	9.75	10/23/2025	9.25	8.75	8.25	7.75	7.50	7.00	6.75	
	Without optional redemption *	21.57	08/16/2037	21.01	20.47	19.95	19.42	18.90	18.38	17.86	
Series E	With optional redemption *	9.75	10/23/2025	9.25	8.75	8.25	7.75	7.50	7.00	6.75	
	Without optional redemption *	30.76	10/23/2046	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
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
Series C	2.93%	18,900,000.00	5.87%	1.01%	18,900,000.00
Series D	2.87%	18,500,000.00	2.89%	0.99%	18,500,000.00
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	39,323,420.96	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited		313,571.12	
Servicer ints collect not yet credited		47,763.36	
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		9,420	17,104	
Principal				
Principal outstanding		633,261,999.81	1,850,138,299.98	
Average loan		67,225.27	108,169.92	
Minimum		0.00	16.40	
Maximum		731,973.44	963,535.82	
Interest rate				
Weighted average (wac)		1.03%	4.59%	
Minimum		0.44%	2.58%	
Maximum		3.42%	6.92%	
Final maturity				
Weighted average (WARM) (months)		191	265	
Minimum		04/01/2016	05/04/2007	
Maximum		01/05/2055	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%	1.81	7.05	0.16	7.81
10.01 - 20%	6.97	15.60	1.75	16.46
20.01 - 30%	12.61	25.39	4.40	25.59
30.01 - 40%	19.16	35.47	7.37	35.54
40.01 - 50%	25.28	44.95	11.80	45.43
50.01 - 60%	23.58	54.54	16.92	55.29
60.01 - 70%	7.49	63.74	29.24	65.76
70.01 - 80%	2.73	74.49	21.56	75.43
80.01 - 90%	0.38	81.53	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	42.55		60.38	
Minimum	0.00		0.01	
Maximum	85.59		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.32%	0.47%	0.50%	0.53%
Annual Percentage Rate (CPR)	3.50%	3.83%	5.54%	5.86%	6.18%

Geographic distribution			
	Current	At constitution date	
Andalucia	7.87%	7.89%	
Aragon	0.91%	0.78%	
Asturias	0.47%	0.38%	
Balearic Islands	6.12%	5.80%	
Basque Country	1.97%	1.57%	
Canary Islands	4.79%	4.77%	
Cantabria	0.19%	0.16%	
Castilla-La Mancha	2.24%	2.16%	
Castilla-Leon	3.04%	3.30%	
Catalonia	10.93%	10.01%	
Ceuta	0.02%	0.01%	
Extremadura	0.49%	0.35%	
Galicia	1.31%	1.44%	
La Rioja	0.30%	0.37%	
Madrid	8.40%	7.90%	
Murcia	2.31%	2.29%	
Navarra	4.16%	4.38%	
Valencia	44.51%	46.42%	

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	Total	%			
<b>Delinquencies</b>											
Up to 1 month	367	112,761.04	16,320.07	0.00	129,081.11	1.25	25,629,279.66	25,758,360.77	30.83	36.08	
from > 1 to ≤ 2 months	101	75,652.07	12,307.42	0.00	87,959.49	0.85	7,708,185.71	7,796,145.20	9.33	36.07	
from > 2 to ≤ 3 months	40	44,962.39	7,592.03	0.00	52,554.42	0.51	3,072,091.09	3,124,645.51	3.74	37.92	
from > 3 to ≤ 6 months	38	75,983.68	9,998.26	0.00	85,981.94	0.83	2,605,558.02	2,691,539.96	3.22	37.54	
from > 6 to < 12 months	54	205,755.01	36,623.71	0.00	242,378.72	2.35	3,630,569.47	3,872,948.19	4.63	35.12	
from ≥ 12 to < 18 months	56	364,295.51	78,839.17	0.00	443,134.68	4.30	4,369,581.72	4,812,716.40	5.76	45.52	
from ≥ 18 to < 24 months	32	309,104.20	74,965.82	0.00	384,070.02	3.73	2,705,657.74	3,089,727.76	3.70	43.75	
from ≥ 24 months	271	6,683,123.28	2,196,541.49	0.00	8,879,664.77	86.17	23,536,040.88	32,415,705.65	38.79	52.47	
Subtotal	959	7,871,637.18	2,433,187.97	0.00	10,304,825.15	100.00	73,256,964.29	83,561,789.44	100.00	42.02	
<b>Doubt debts (subjectives)</b>											
Up to 1 month	1	8,233.86	24.91	0.00	8,258.77	0.16	0.00	8,258.77	0.16	7.78	
from > 1 to ≤ 2 months	5	140,568.75	491.03	0.00	141,059.78	2.73	0.00	141,059.78	2.73	14.92	
from > 2 to ≤ 3 months	1	26,168.42	108.39	0.00	26,276.81	0.51	0.00	26,276.81	0.51	12.37	
from > 3 to ≤ 6 months	4	64,890.88	491.45	0.00	65,382.33	1.26	0.00	65,382.33	1.26	7.43	
from > 6 to < 12 months	10	365,622.65	4,011.54	0.00	369,634.19	7.15	0.00	369,634.19	7.15	12.63	
from ≥ 12 to < 18 months	25	1,246,863.66	23,675.13	0.00	1,270,538.79	24.58	0.00	1,270,538.79	24.58	23.10	
from ≥ 18 to < 24 months	23	887,944.39	22,888.68	0.00	910,833.07	17.62	0.00	910,833.07	17.62	21.84	
from ≥ 24 months	62	2,241,605.54	136,204.33	0.00	2,377,809.87	45.99	0.00	2,377,809.87	45.99	15.16	
Subtotal	131	4,981,898.15	187,895.46	0.00	5,169,793.61	100.00	0.00	5,169,793.61	100.00	16.99	
Total	1,090	12,853,535.33	2,621,083.43	0.00	15,474,618.76		73,256,964.29	88,731,583.05		38.70	

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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