

# MBS BANCAJA 4 Fondo de Titulización de Activos



## Brief report

Date: 05/31/2016  
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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating                 |                             |  |
|                           |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Current                | Fitch / Moody's<br>Original |  |
| Series A1<br>ES0361797006 | 05/04/2007<br>3,000    | 0.00<br>0.00<br>0.00%   | 100,000.00<br>300,000,000.00   | Floating<br>3-M Euribor+0.050%<br>23.Jan/Apr/Jul/Oct       |   | 07/23/2050<br>Quarterly<br>23.Jan/Apr/Jul/Oct | Amortized  | AAA<br>Aaa             |                             |  |
| Series A2<br>ES0361797014 | 05/04/2007<br>11,821   | 39,429.91<br>466,100,966.11<br>39.43%                         | 100,000.00<br>1,182,100,000.00 | Floating<br>3-M Euribor+0.150%<br>23.Jan/Apr/Jul/Oct       | 0.0000%<br>07/26/2016<br>0.000000 Gross<br>0.000000 Net     | 07/23/2050<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>A1sf<br>Aaa    |                             |  |
| Series A3<br>ES0361797022 | 05/04/2007<br>3,000    | 22,874.39<br>68,623,170.00<br>22.87%                          | 100,000.00<br>300,000,000.00   | Floating<br>3-M Euribor+0.170%<br>23.Jan/Apr/Jul/Oct       | 0.0000%<br>07/26/2016<br>0.000000 Gross<br>0.000000 Net     | 07/23/2050<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>A1sf<br>Aaa    |                             |  |
| Series B<br>ES0361797030  | 05/04/2007<br>305      | 100,000.00<br>30,500,000.00<br>100.00%                        | 100,000.00<br>30,500,000.00    | Floating<br>3-M Euribor+0.220%<br>23.Jan/Apr/Jul/Oct       | 0.0000%<br>07/26/2016<br>0.000000 Gross<br>0.000000 Net     | 07/23/2050<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB-sf<br>Ba2sf<br>Aaa |                             |  |
| Series C<br>ES0361797048  | 05/04/2007<br>189      | 100,000.00<br>18,900,000.00<br>100.00%                        | 100,000.00<br>18,900,000.00    | Floating<br>3-M Euribor+0.330%<br>23.Jan/Apr/Jul/Oct       | 0.0810%<br>07/26/2016<br>20.700000 Gross<br>16.767000 Net   | 07/23/2050<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBsf<br>B2sf<br>A+     | A3                          |  |
| Series D<br>ES0361797055  | 05/04/2007<br>185      | 100,000.00<br>18,500,000.00<br>100.00%                        | 100,000.00<br>18,500,000.00    | Floating<br>3-M Euribor+0.580%<br>23.Jan/Apr/Jul/Oct       | 0.3310%<br>07/26/2016<br>84.588889 Gross<br>68.517000 Net   | 07/23/2050<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Bsf<br>Casf<br>BBB+    | Baa3                        |  |
| Series E<br>ES0361797063  | 05/04/2007<br>231      | 100,000.00<br>23,100,000.00<br>100.00%                        | 100,000.00<br>23,100,000.00    | Floating<br>3-M Euribor+4.000%<br>23.Jan/Apr/Jul/Oct       | 3.7510%<br>07/26/2016<br>958.588889 Gross<br>776.457000 Net | 07/23/2050<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction   | CC<br>Csf<br>CCC       | Caa3                        |  |
| Total                     |                        | 625,724,136.11  | 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 | % Monthly CPR (SMM) |       |       |       |       |       |      |      |  |  |  |
|   |                            |              |       | 0.25                | 0.34  | 0.42  | 0.51  | 0.60  | 0.69  | 0.78 | 0.87 |  |  |  |
| Series A2   | With optional redemption * | 5.86         | 5.50  | 5.17                | 4.86  | 4.57  | 4.35  | 4.10  | 3.91  |      |      |  |  |  |
|   | Final Maturity             | 9.50         | 9.00  | 8.50                | 8.00  | 7.50  | 7.25  | 6.75  | 6.50  |      |      |  |  |  |
| Series A3   | With optional redemption * | 6.34         | 5.95  | 5.61                | 5.29  | 5.00  | 4.74  | 4.50  | 4.28  |      |      |  |  |  |
|   | Final Maturity             | 14.25        | 13.76 | 13.00               | 12.50 | 12.00 | 11.50 | 11.00 | 10.50 |      |      |  |  |  |
| Series B  | With optional redemption * | 9.50         | 9.00  | 8.50                | 8.00  | 7.50  | 7.25  | 6.75  | 6.50  |      |      |  |  |  |
|   | Final Maturity             | 15.32        | 14.72 | 14.14               | 13.59 | 13.04 | 12.51 | 11.98 | 11.48 |      |      |  |  |  |
| Series C  | With optional redemption * | 9.50         | 9.00  | 8.50                | 8.00  | 7.50  | 7.25  | 6.75  | 6.50  |      |      |  |  |  |
|   | Final Maturity             | 17.64        | 17.07 | 16.48               | 15.89 | 15.31 | 14.77 | 14.25 | 13.76 |      |      |  |  |  |
| Series D  | With optional redemption * | 9.50         | 9.00  | 8.50                | 8.00  | 7.50  | 7.25  | 6.75  | 6.50  |      |      |  |  |  |
|   | Final Maturity             | 21.31        | 20.75 | 20.21               | 19.69 | 19.18 | 18.66 | 18.14 | 17.63 |      |      |  |  |  |
| Series E  | With optional redemption * | 9.50         | 9.00  | 8.50                | 8.00  | 7.50  | 7.25  | 6.75  | 6.50  |      |      |  |  |  |
|   | Final Maturity             | 30.52        | 30.52 | 30.52               | 30.52 | 30.52 | 30.52 | 30.52 | 30.52 |      |      |  |  |  |

\* 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                 | 85.46% | 534,724,136.11 | 14.46% | 95.14%        | 1,782,100,000.00 |
| Series A1               | 0.00%  | 0.00           | 16.02% |               | 300,000,000.00   |
| Series A2               | 74.49% | 466,100,966.11 | 63.11% |               | 1,182,100,000.00 |
| Series A3               | 10.97% | 68,623,170.00  | 16.02% |               | 300,000,000.00   |
| Series B                | 4.87%  | 30,500,000.00  | 9.40%  | 1.63%         | 30,500,000.00    |
| Series C                | 3.02%  | 18,900,000.00  | 6.26%  | 1.01%         | 18,900,000.00    |
| Series D                | 2.96%  | 18,500,000.00  | 3.19%  | 0.99%         | 18,500,000.00    |
| Series E                | 3.69%  | 23,100,000.00  | 1.23%  |               | 23,100,000.00    |
| Issue of Bonds          |        | 625,724,136.11 |        |               | 1,873,100,000.00 |
| Reserve Fund            | 3.19%  | 19,246,963.89  | 1.25%  |               | 23,100,000.00    |

| Other financial operations (current)   |               |            |          |
|--|---------------|------------|----------|
| Assets                                 | Balance       | Interest   |          |
| Treasury Account                       | 34,697,887.57 | 0.000%     |          |
| Amortisation Account                   |               | 0.00       |          |
| Servicer ppal collect not yet credited |               | 299,759.17 |          |
| Servicer ints collect not yet credited |               | 28,696.73  |          |
| 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                                      |  | 9,264          |                      | 17,104           |
| Principal                                  |  |                |                      |                  |
| Principal outstanding                      |  | 619,477,035.91 |                      | 1,850,138,299.98 |
| Average loan                               |  | 66,869.28      |                      | 108,169.92       |
| Minimum                                    |  | 0.00           |                      | 16.40            |
| Maximum                                    |  | 726,198.29     |                      | 963,535.82       |
| Interest rate                              |  |                |                      |                  |
| Weighted average (wac)                     |  | 0.99%          |                      | 4.59%            |
| Minimum                                    |  | 0.39%          |                      | 2.58%            |
| Maximum                                    |  | 3.42%          |                      | 6.92%            |
| Final maturity                             |  |                |                      |                  |
| Weighted average (WARM) (months)           |  | 189            |                      | 265              |
| Minimum                                    |  | 06/01/2016     |                      | 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               | % LTV |
| 0.01 - 10%               | 1.88    | 7.02  | 0.16                 | 7.81  |
| 10.01 - 20%              | 7.21    | 15.62 | 1.75                 | 16.46 |
| 20.01 - 30%              | 12.64   | 25.35 | 4.40                 | 25.59 |
| 30.01 - 40%              | 19.81   | 35.50 | 7.37                 | 35.54 |
| 40.01 - 50%              | 25.06   | 44.94 | 11.80                | 45.43 |
| 50.01 - 60%              | 23.45   | 54.43 | 16.92                | 55.29 |
| 60.01 - 70%              | 6.95    | 63.76 | 29.24                | 65.76 |
| 70.01 - 80%              | 2.73    | 74.42 | 21.56                | 75.43 |
| 80.01 - 90%              | 0.26    | 81.67 | 3.43                 | 84.79 |
| 90.01 - 100%             |         |       | 3.36                 | 95.41 |
| Weighted average (WALTV) |         | 42.20 |                      | 60.38 |
| Minimum                  |         | 0.00  |                      | 0.01  |
| Maximum                  |         | 85.19 |                      | 99.81 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.41%         | 0.39%         | 0.42%         | 0.48%          | 0.53%      |
| Annual Percentage Rate (CPR) | 4.80%         | 4.56%         | 4.93%         | 5.63%          | 6.16%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 7.89%   | 7.89%                |
| Aragon                  | 0.92%   | 0.78%                |
| Asturias                | 0.47%   | 0.38%                |
| Balearic Islands        | 6.11%   | 5.80%                |
| Basque Country          | 1.97%   | 1.57%                |
| Canary Islands          | 4.75%   | 4.77%                |
| Cantabria               | 0.19%   | 0.16%                |
| Castilla-La Mancha      | 2.22%   | 2.16%                |
| Castilla-Leon           | 3.06%   | 3.30%                |
| Catalonia               | 10.98%  | 10.01%               |
| Ceuta                   | 0.02%   | 0.01%                |
| Extremadura             | 0.49%   | 0.35%                |
| Galicia                 | 1.31%   | 1.44%                |
| La Rioja                | 0.31%   | 0.37%                |
| Madrid                  | 8.43%   | 7.90%                |
| Murcia                  | 2.28%   | 2.29%                |
| Navarra                 | 4.12%   | 4.38%                |
| Valencia                | 44.49%  | 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                    | 303        | 108,860.20           | 15,696.88           | 0.00        | 124,557.08           | 1.21   | 22,446,350.16        | 22,570,907.24        | 28.81                          | 37.03        |
| from > 1 to ≤ 2 months           | 103        | 74,328.53            | 11,457.68           | 0.00        | 85,786.21            | 0.83   | 7,491,060.86         | 7,576,847.07         | 9.67                           | 36.51        |
| from > 2 to ≤ 3 months           | 45         | 58,101.12            | 8,129.73            | 0.00        | 66,230.85            | 0.64   | 3,128,563.16         | 3,194,794.01         | 4.08                           | 31.31        |
| from > 3 to ≤ 6 months           | 39         | 79,855.99            | 10,947.52           | 0.00        | 90,803.51            | 0.88   | 2,578,095.44         | 2,668,898.95         | 3.41                           | 34.05        |
| from > 6 to < 12 months          | 35         | 146,238.02           | 21,176.95           | 0.00        | 167,414.97           | 1.62   | 2,122,184.33         | 2,289,599.30         | 2.92                           | 31.95        |
| from ≥ 12 to < 18 months         | 41         | 279,953.94           | 56,488.99           | 0.00        | 336,442.93           | 3.26   | 3,367,547.67         | 3,703,990.60         | 4.73                           | 44.28        |
| from ≥ 18 to < 24 months         | 46         | 367,247.41           | 97,751.75           | 0.00        | 464,999.16           | 4.51   | 3,760,371.56         | 4,225,370.72         | 5.39                           | 48.71        |
| from ≥ 2 years                   | 270        | 6,808,122.18         | 2,173,427.17        | 0.00        | 8,981,549.35         | 87.05  | 23,142,449.57        | 32,123,998.92        | 41.00                          | 51.49        |
| Subtotal                         | 882        | 7,922,707.39         | 2,395,076.67        | 0.00        | 10,317,784.06        | 100.00 | 68,036,622.75        | 78,354,406.81        | 100.00                         | 42.05        |
| <b>Doubt debts (subjectives)</b> |            |                      |                     |             |                      |        |                      |                      |                                |              |
| Up to 1 month                    | 6          | 140,673.26           | 85.99               | 0.00        | 140,759.25           | 3.16   | 0.00                 | 140,759.25           | 3.16                           | 12.01        |
| from > 1 to ≤ 2 months           | 1          | 44,905.66            | 118.34              | 0.00        | 45,024.00            | 1.01   | 0.00                 | 45,024.00            | 1.01                           | 36.94        |
| from > 2 to ≤ 3 months           | 2          | 34,202.39            | 153.25              | 0.00        | 34,355.64            | 0.77   | 0.00                 | 34,355.64            | 0.77                           | 16.33        |
| from > 3 to ≤ 6 months           | 4          | 69,454.51            | 484.09              | 0.00        | 69,938.60            | 1.57   | 0.00                 | 69,938.60            | 1.57                           | 7.36         |
| from > 6 to < 12 months          | 6          | 107,709.74           | 1,310.15            | 0.00        | 109,019.89           | 2.44   | 0.00                 | 109,019.89           | 2.44                           | 10.85        |
| from ≥ 12 to < 18 months         | 12         | 535,395.85           | 9,413.47            | 0.00        | 544,809.32           | 12.22  | 0.00                 | 544,809.32           | 12.22                          | 18.06        |
| from ≥ 18 to < 24 months         | 28         | 1,109,210.83         | 26,218.26           | 0.00        | 1,135,429.09         | 25.46  | 0.00                 | 1,135,429.09         | 25.46                          | 22.60        |
| from ≥ 2 years                   | 56         | 2,245,612.79         | 135,192.67          | 0.00        | 2,380,805.46         | 53.38  | 0.00                 | 2,380,805.46         | 53.38                          | 16.50        |
| Subtotal                         | 115        | 4,287,165.03         | 172,976.22          | 0.00        | 4,460,141.25         | 100.00 | 0.00                 | 4,460,141.25         | 100.00                         | 17.20        |
| <b>Total</b>                     | <b>997</b> | <b>12,209,872.42</b> | <b>2,568,052.89</b> | <b>0.00</b> | <b>14,777,925.31</b> |        | <b>68,036,622.75</b> | <b>82,814,548.06</b> |                                | <b>39.01</b> |