

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
11/05/2002

VAT Reg. no.
V83458455

Management Company
Europea de Titulización S.G.F.T

Originator
Bankia

Servicer

Bankia

Lead Managers

Dresdner Kleinwort Wasserstein
Bankia

Bond Underwriters and Placement Agents

Dresdner Kleinwort Wasserstein
Bankia
CDC Ixis Capital Markets
HSBC

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Subordinated Credit

Bankia

Start-up Loan

Bankia

Swap

Royal Bank of Scotland

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	13,088.21 127,021,078.05 13.09%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.3310% 12/18/2014 10.95 Gross 8.65 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2014 "Pass-Through"	AA+sf A3sf	AAA Aaa
Series B ES0312883012	11/08/2002 205	37,917.35 7,773,056.75 37.92%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	0.6110% 12/18/2014 58.56 Gross 46.26 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2014 "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba3sf	A+ A2
Series C ES0312883020	11/08/2002 90	37,917.35 3,412,561.50 37.92%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.2310% 12/18/2014 117.99 Gross 93.21 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2014 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		138,206,696.30	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)		Years	Date	Years	Date	Years	Date
			% Annual equivalent CPR							
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	2.11	1.92	1.90	1.71	1.69	1.51	1.49	1.48
		Final Maturity	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Date	03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
	Without optional redemption *	Average life	4.90	4.66	4.44	4.23	4.04	3.86	3.70	3.54
		Final Maturity	13.01	12.50	12.01	11.76	11.26	11.01	10.50	10.26
		Date	09/18/2027	03/18/2027	09/18/2026	06/18/2026	12/18/2025	09/18/2025	03/18/2025	12/18/2024
Series B	With optional redemption *	Average life	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Final Maturity	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Date	03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
	Without optional redemption *	Average life	14.34	13.95	13.54	13.14	12.74	12.35	11.97	11.60
		Final Maturity	15.76	15.51	15.26	15.01	14.76	14.26	14.01	13.51
		Date	06/18/2030	03/18/2030	12/18/2029	09/18/2029	06/18/2029	12/18/2028	09/18/2028	03/18/2028
Series C	With optional redemption *	Average life	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Final Maturity	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Date	03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
	Without optional redemption *	Average life	16.46	16.40	16.30	16.12	15.93	15.71	15.47	15.22
		Final Maturity	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
		Date	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	91.91%	127,021,078.05	10.98%	97.05%	3.75%
Series B	5.62%	7,773,056.75	5.36%	2.05%	1.70%
Series C	2.47%	3,412,561.50	2.89%	0.90%	0.80%
Issue of Bonds		138,206,696.30		1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%	8,000,000.00	
Principal Reserve Fund	2.89%	4,000,000.00	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,514,826.27	0.082%	
Servicer ppal collect not yet credited	296,385.45		
Servicer ints collect not yet credited	32,161.10		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		5,940,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,639	15,992
Principal			
Principal outstanding		136,746,553.67	1,000,001,401.71
Average loan		29,477.59	62,531.35
Minimum		0.00	105.75
Maximum		201,426.55	297,088.01
Interest rate			
Weighted average (wac)		1.67%	4.72%
Minimum		0.99%	3.50%
Maximum		4.34%	8.50%
Final maturity			
Weighted average (WARM) (months)		141	250
Minimum		07/05/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.77%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		90.09%	84.85%
Mortgage Market: Savings Banks		9.14%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.89	6.54	0.08	7.63
10.01 - 20%	10.26	15.39	0.77	16.31
20.01 - 30%	18.27	25.48	2.63	25.86
30.01 - 40%	24.40	34.54	6.23	35.45
40.01 - 50%	26.36	44.93	10.44	45.50
50.01 - 60%	16.81	53.57	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALT)		35.77		63.05
Minimum		0.00		0.17
Maximum		57.34		79.80

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BANCAJA 4 Fondo de Titulización Hipotecaria



Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
11/05/2002

VAT Reg. no.
V83458455

Management Company
Europea de Titulización S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers
Dresdner Kleinwort Wasserstein
Bankia

Bond Underwriters and Placement Agents
Dresdner Kleinwort Wasserstein
Bankia
CDC Ixis Capital Markets
HSBC

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Subordinated Credit
Bankia

Start-up Loan
Bankia

Swap
Royal Bank of Scotland

Assets Custodian
Bankia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.21%	0.23%	0.26%	0.79%
Annual Percentage Rate (CPR)	2.55%	2.54%	2.78%	3.03%	9.03%

Geographic distribution		
	Current	At constitution date
Andalucia	2.57%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	7.09%	6.10%
Basque Country	0.33%	0.27%
Canary Islands	6.33%	5.07%
Castilla-La Mancha	5.15%	4.52%
Castilla-Leon	0.23%	0.13%
Catalonia	11.65%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	13.00%	11.87%
Murcia	0.08%	0.09%
Valencia	52.79%	59.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	178	35,070.75	6,138.55	0.00	41,209.30	4.88	5,695,448.21	5,736,657.51	47.55	28.87
from > 1 to ≤ 2 months	51	29,478.85	5,906.15	0.00	35,385.00	4.19	2,111,798.66	2,147,183.66	17.80	34.89
from > 2 to ≤ 3 months	28	22,865.98	4,573.80	0.00	27,439.78	3.25	1,043,772.98	1,071,212.76	8.88	29.67
from > 3 to ≤ 6 months	12	14,814.66	1,738.15	0.00	16,552.81	1.96	244,667.93	261,220.74	2.17	22.82
from > 6 to < 12 months	10	20,528.66	8,441.61	0.00	28,970.27	3.43	409,934.13	438,904.40	3.64	48.13
from ≥ 12 to < 18 months	9	35,952.45	9,272.38	0.00	45,224.83	5.35	422,344.74	467,569.57	3.88	49.34
from ≥ 18 to < 24 months	5	35,573.82	5,432.69	0.00	41,006.51	4.85	141,983.00	182,989.51	1.52	28.97
from ≥ 2 years	36	485,925.20	123,005.03	0.00	608,930.23	72.09	1,150,711.63	1,759,641.86	14.58	39.32
Subtotal	329	680,210.37	164,508.36	0.00	844,718.73	100.00	11,220,661.28	12,065,380.01	100.00	31.96
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	30,517.76	621.71	0.00	31,139.47	71.24	0.00	31,139.47	71.24	19.92
from ≥ 18 to < 24 months	1	6,961.71	288.31	0.00	7,250.02	16.59	0.00	7,250.02	16.59	8.49
from ≥ 2 years	2	3,711.39	1,612.31	0.00	5,323.70	12.18	0.00	5,323.70	12.18	3.35
Subtotal	4	41,190.86	2,522.33	0.00	43,713.19	100.00	0.00	43,713.19	100.00	10.91
Total	333	721,401.23	167,030.69	0.00	888,431.92		11,220,661.28	12,109,093.20		31.74