

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2015
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 N° 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	12,050.63 116,951,364.15 12.05%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.2750% 06/18/2015 8.47 Gross 6.78 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2015 "Pass-Through"	AA+sf A2sf	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	0.5550% 06/18/2015 53.78 Gross 43.02 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2015 "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba2sf	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	1.1750% 06/18/2015 113.86 Gross 91.09 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2015 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		128,136,982.40	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.17	0.25	0.34	0.42	0.51	0.60	0.78
		% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	7.00	9.00
Series A	With optional redemption *	Average life	Years	1.57	1.55	1.54	1.34	1.33	1.13	1.12
			Date	10/09/2016	10/05/2016	10/01/2016	07/20/2016	07/17/2016	07/13/2016	04/30/2016
		Final Maturity	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25
	Without optional redemption *	Average life	Years	4.75	4.52	4.31	4.11	3.93	3.76	3.45
			Date	12/13/2019	09/21/2019	07/06/2019	04/26/2019	02/19/2019	12/18/2018	08/28/2018
		Final Maturity	Years	12.51	12.01	11.51	11.26	10.76	10.51	9.76
Series B	With optional redemption *	Average life	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25
			Date	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016
		Final Maturity	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25
	Without optional redemption *	Average life	Years	13.81	13.43	13.04	12.65	12.27	11.90	11.18
			Date	01/05/2029	08/17/2028	03/28/2028	11/08/2027	06/22/2027	02/05/2027	09/27/2026
		Final Maturity	Years	15.26	15.01	14.76	14.52	14.26	13.76	13.26
Series C	With optional redemption *	Average life	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25
			Date	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016
		Final Maturity	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25
	Without optional redemption *	Average life	Years	16.09	15.95	15.80	15.63	15.44	15.24	14.76
			Date	04/15/2031	02/25/2031	12/31/2030	10/30/2030	08/22/2030	06/08/2030	03/16/2030
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01

* 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	91.27%	116,951,364.15	11.85%	97.05%	970,500,000.00
Series B	6.07%	7,773,056.75	5.78%	2.05%	20,500,000.00
Series C	2.66%	3,412,561.50	3.12%	0.90%	9,000,000.00
Issue of Bonds		128,136,982.40			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	3.12%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,694,656.17	0.025%	
Servicer ppal collect not yet credited	248,129.17		
Servicer ints collect not yet credited	23,734.43		
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		5,020,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,377	15,992
Principal			
Principal outstanding		126,523,524.97	1,000,001,401.71
Average loan		28,906.45	62,531.35
Minimum		0.00	105.75
Maximum		195,943.54	297,088.01
Interest rate			
Weighted average (wac)		1.50%	4.72%
Minimum		0.25%	3.50%
Maximum		4.90%	8.50%
Final maturity			
Weighted average (WARM) (months)		138	250
Minimum		07/05/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.57%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		90.47%	84.85%
Mortgage Market: Savings Banks		8.96%	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%	4.15	6.57	0.08 7.63
10.01 - 20%	10.32	15.55	0.77 16.31
20.01 - 30%	20.94	25.44	2.63 25.86
30.01 - 40%	23.91	34.63	6.23 35.45
40.01 - 50%	26.29	44.74	10.44 45.50
50.01 - 60%	14.38	52.75	14.84 55.41
60.01 - 70%			21.60 65.51
70.01 - 80%			43.39 75.79
Weighted average (WALTV)	34.84		63.05
Minimum	0.00		0.17
Maximum	55.97		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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.24%	0.31%	0.27%	0.77%
Annual Percentage Rate (CPR)	2.28%	2.84%	3.67%	3.22%	8.82%

Geographic distribution		
	Current	At constitution date
Andalucia	2.66%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	7.28%	6.10%
Basque Country	0.34%	0.27%
Canary Islands	6.47%	5.07%
Castilla-La Mancha	5.18%	4.52%
Castilla-Leon	0.24%	0.13%
Catalonia	11.86%	9.91%
Ceuta		0.01%
Extremadura	0.06%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	13.13%	11.87%
Murcia	0.08%	0.09%
Valencia	51.97%	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	137	29,947.39	4,747.97	0.00	34,695.36	4.14	4,525,490.35	4,560,185.71	43.42	28.29
from > 1 to ≤ 2 months	39	19,326.96	3,669.03	0.00	22,995.99	2.74	1,487,599.47	1,510,595.46	14.38	32.44
from > 2 to ≤ 3 months	20	15,862.10	3,394.00	0.00	19,256.10	2.30	859,990.22	879,246.32	8.37	35.57
from > 3 to ≤ 6 months	27	40,838.25	5,692.71	0.00	46,530.96	5.55	910,585.82	957,116.78	9.11	30.69
from > 6 to < 12 months	8	16,365.29	2,514.23	0.00	18,879.52	2.25	189,596.63	208,476.15	1.99	36.96
from ≥ 12 to < 18 months	8	25,492.48	8,043.30	0.00	33,535.78	4.00	282,723.92	316,259.70	3.01	47.73
from ≥ 18 to < 24 months	8	45,872.16	11,484.50	0.00	57,356.66	6.85	391,140.25	448,496.91	4.27	51.39
from ≥ 2 years	34	476,722.35	127,793.24	0.00	604,515.59	72.16	1,017,277.14	1,621,792.73	15.44	39.75
Subtotal	281	670,426.98	167,338.98	0.00	837,765.96	100.00	9,664,403.80	10,502,169.76	100.00	32.27
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	17,268.77	143.78	0.00	17,412.55	28.36	0.00	17,412.55	28.36	16.37
from ≥ 18 to < 24 months	1	30,517.76	834.50	0.00	31,352.26	51.06	0.00	31,352.26	51.06	20.06
from ≥ 2 years	3	10,673.10	1,962.83	0.00	12,635.93	20.58	0.00	12,635.93	20.58	5.17
Subtotal	5	58,459.63	2,941.11	0.00	61,400.74	100.00	0.00	61,400.74	100.00	12.11
Total	286	728,886.61	170,280.09	0.00	899,166.70		9,664,403.80	10,563,570.50		31.96