BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2015
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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0312883004	11/08/2002 9,705	11,088.16 107,610,592.80 11.09%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.2130% 12/18/2015 5.97 Gross 4.81 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2015 "Pass-Through"	AA+sf Aa2sf	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	0.4930% 12/18/2015 47.25 Gross 38.04 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2015 "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba1sf	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	1.1130% 12/18/2015 106.68 Gross 85.88 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2015 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		118,796,211.05	1.000.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
			% Monthly CPR (SMM)	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
			% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	1.16	1.15	1.15	0.94	0.93	0.93	0.93	0.93
			Date	11/12/2016	11/11/2016	11/09/2016	08/24/2016	08/24/2016	08/23/2016	08/22/2016	08/21/2016
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016
	Without optional redemption *	Average life	Years	4.57	4.36	4.17	3.99	3.83	3.67	3.53	3.39
			Date	04/11/2020	01/27/2020	11/18/2019	09/14/2019	07/15/2019	05/19/2019	03/27/2019	02/06/2019
		Final Maturity	Years	11.76	11.50	11.01	10.76	10.50	10.01	9.76	9.50
			Date	06/18/2027	03/18/2027	09/18/2026	06/18/2026	03/18/2026	09/18/2025	06/18/2025	03/18/2025
Series B	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016
	Without optional redemption *	Average life	Years	13.28	12.91	12.54	12.18	11.82	11.47	11.12	10.79
			Date	12/23/2028	08/12/2028	03/30/2028	11/18/2027	07/10/2027	03/03/2027	10/29/2026	07/01/2026
		Final Maturity	Years	14.76	14.51	14.26	14.01	13.76	13.51	13.01	12.76
			Date	06/18/2030	03/18/2030	12/18/2029	09/18/2029	06/18/2029	03/18/2029	09/18/2028	06/18/2028
Series C	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00
			Date	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016
	Without optional redemption *	Average life	Years	15.57	15.44	15.30	15.14	14.96	14.76	14.55	14.32
			Date	04/11/2031	02/23/2031	12/31/2030	11/02/2030	08/28/2030	06/18/2030	04/02/2030	01/07/2030
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			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		% CE	At issue date		% CE
Series A	90.58%	107,610,592.80	12.78%	97.05%	970,500,000.00	3.75%
Series B	6.54%	7,773,056.75	6.24%	2.05%	20,500,000.00	1.70%
Series C	2.87%	3,412,561.50	3.37%	0.90%	9,000,000.00	0.80%
Issue of Bonds		118,796,211.05			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00		0.80%	8,000,000.00	
Principal Reserve Fund	3.37%	4,000,000.00		0.00%	0.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,083,215.58	0.000%
Servicer ppal collect not yet credited		191,966.13	
Servicer ints collect not yet credited		16,530.09	
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		3,200,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,063	15,992
Principal		
Principal outstanding	114,006,457.34	1,000,001,401.71
Average loan	28,059.67	62,531.35
Minimum	0.00	105.75
Maximum	188,473.40	297,088.01
Interest rate		
Weighted average (wac)	1.28%	4.72%
Minimum	0.25%	3.50%
Maximum	4.02%	8.50%
Final maturity		
Weighted average (WARM) (months)	134	250
Minimum	07/05/2011	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)	91.45%	84.85%
Mortgage Market: Savings Banks	0.00%	11.04%
Mortgage Market: All Institutions	8.55%	0.00%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	4.06	6.30	0.08	7.63
10.01 - 20%	11.94	15.97	0.77	16.31
20.01 - 30%	24.22	25.53	2.63	25.86
30.01 - 40%	23.52	35.41	6.23	35.45
40.01 - 50%	25.60	44.75	10.44	45.50
50.01 - 60%	10.66	51.53	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		33.62		63.05
Minimum		0.00		0.17
Maximum		54.08		79.80

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Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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CDC Ixis Capital Markets
HSBC

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.37%	0.28%	0.32%	0.74%
Annual Percentage Rate (CPR)	5.74%	4.38%	3.35%	3.72%	8.56%

Geographic distribution

	Current	At constitution date
Andalucia	2.78%	2.22%
Aragon	0.72%	0.79%
Balearic Islands	7.44%	6.10%
Basque Country	0.24%	0.27%
Canary Islands	6.55%	5.07%
Castilla-La Mancha	5.22%	4.52%
Castilla-Leon	0.26%	0.13%
Catalonia	12.18%	9.91%
Ceuta		0.01%
Extremadura	0.06%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	13.57%	11.67%
Murcia	0.07%	0.09%
Valencia	50.88%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	138	28,973.04	4,446.14	0.00	33,419.18	3.55	4,726,174.46	4,759,593.64	46.45	29.61
from > 1 to ≤ 2 months	28	17,169.05	2,205.15	0.00	19,374.20	2.06	913,477.99	932,852.19	9.10	26.16
from > 2 to ≤ 3 months	22	21,747.32	3,558.20	0.00	25,305.52	2.69	1,167,719.28	1,193,024.80	11.64	36.68
from > 3 to ≤ 6 months	16	20,394.21	2,270.89	0.00	22,665.10	2.41	403,301.47	425,966.57	4.16	17.70
from > 6 to < 12 months	16	48,372.12	4,521.21	0.00	52,893.33	5.62	383,071.61	435,964.94	4.26	26.39
from ≥ 12 to < 18 months	11	42,353.92	6,892.04	0.00	49,245.96	5.23	389,918.13	439,164.09	4.29	36.53
from ≥ 18 to < 24 months	6	30,255.73	8,252.95	0.00	38,508.68	4.09	195,168.00	233,676.68	2.28	43.18
from ≥ 2 years	40	560,442.63	139,644.52	0.00	700,087.15	74.36	1,125,602.70	1,825,689.85	17.82	41.01
Subtotal	277	769,708.02	171,791.10	0.00	941,499.12	100.00	9,304,433.64	10,245,932.76	100.00	30.91
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	1	17,268.77	312.01	0.00	17,580.78	28.42	0.00	17,580.78	28.42	16.53
from ≥ 2 years	4	41,190.86	3,094.09	0.00	44,284.95	71.58	0.00	44,284.95	71.58	11.05
Subtotal	5	58,459.63	3,406.10	0.00	61,865.73	100.00	0.00	61,865.73	100.00	12.20
Total	282	828,167.65	175,197.20	0.00	1,003,364.85		9,304,433.64	10,307,798.49		30.63

Additional information

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