

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2016
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 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	10,120.48 98,219,258.40 10.12%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.0200% 06/20/2016 0.53 Gross 0.43 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2016 "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	0.3000% 06/20/2016 29.70 Gross 24.06 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2016 "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa1sf	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	0.9200% 06/20/2016 91.09 Gross 73.78 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2016 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Ba3sf	BBB+ Baa2
Total		109,404,876.65	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		0.69		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	Date	0.72	12/06/2016	0.72	12/06/2016	0.72	12/05/2016	0.72	12/05/2016	0.49	09/13/2016	0.49	09/13/2016	0.49	09/13/2016	0.49	09/13/2016	
		Final Maturity	Years	Date	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016	
	Without optional redemption *	Average life	Years	Date	4.40	08/08/2020	4.20	05/29/2020	4.02	03/24/2020	3.85	01/23/2020	3.69	11/26/2019	3.55	10/03/2019	3.41	08/14/2019	3.28	06/28/2019	
		Final Maturity	Years	Date	11.26	06/18/2027	11.01	03/18/2027	10.51	09/18/2026	10.26	06/18/2026	10.01	03/18/2026	9.51	09/18/2025	9.26	06/18/2025	9.01	03/18/2025	
	Series B	With optional redemption *	Average life	Years	Date	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016
			Final Maturity	Years	Date	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016
	Without optional redemption *	Average life	Years	Date	12.74	12/09/2028	12.39	08/04/2028	12.03	03/27/2028	11.68	11/20/2027	11.34	07/18/2027	11.01	11/17/2026	10.67	07/24/2026	10.36	07/24/2026	
		Final Maturity	Years	Date	14.26	06/18/2030	14.01	03/18/2030	13.76	12/18/2029	13.51	09/18/2029	13.26	06/18/2029	13.01	03/18/2029	12.76	12/18/2028	12.26	06/18/2028	
Series C	With optional redemption *	Average life	Years	Date	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016	
		Final Maturity	Years	Date	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016	
	Without optional redemption *	Average life	Years	Date	15.06	04/06/2031	14.94	02/29/2031	14.79	12/29/2030	14.64	11/02/2030	14.46	08/31/2030	14.28	06/24/2030	14.08	04/11/2030	13.86	01/12/2030	
		Final Maturity	Years	Date	16.01	03/18/2032	16.01	03/18/2032	16.01	03/18/2032	16.01	03/18/2032	16.01	03/18/2032	16.01	03/18/2032	16.01	03/18/2032	16.01	03/18/2032	
		With optional redemption *	Average life	Years	Date	0.72	12/06/2016	0.72	12/06/2016	0.72	12/05/2016	0.72	12/05/2016	0.49	09/13/2016	0.49	09/13/2016	0.49	09/13/2016	0.49	09/13/2016
			Final Maturity	Years	Date	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.75	12/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016	0.50	09/18/2016
	Without optional redemption *	Average life	Years	Date	4.40	08/08/2020	4.20	05/29/2020	4.02	03/24/2020	3.85	01/23/2020	3.69	11/26/2019	3.55	10/03/2019	3.41	08/14/2019	3.28	06/28/2019	
		Final Maturity	Years	Date	11.26	06/18/2027	11.01	03/18/2027	10.51	09/18/2026	10.26	06/18/2026	10.01	03/18/2026	9.51	09/18/2025	9.26	06/18/2025	9.01	03/18/2025	

* 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	% CE	% CE
Series A	89.78%	98,219,258.40	13.88%	97.05%	970,500,000.00
Series B	7.10%	7,773,056.75	6.78%	2.05%	20,500,000.00
Series C	3.12%	3,412,561.50	3.66%	0.90%	9,000,000.00
Issue of Bonds		109,404,876.65			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	3.66%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,883,794.31	0.0000%
Servicer ppal collect not yet credited		219,438.66	
Servicer ints collect not yet credited		13,679.40	
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		2,500,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		3,817	15,992
Principal outstanding		104,711,753.26	1,000,001,401.71
Average loan		27,433.00	62,531.35
Minimum		0.00	105.75
Maximum		182,796.64	297,088.01
Interest rate			
Weighted average (wac)		1.13%	4.72%
Minimum		0.44%	3.50%
Maximum		3.89%	8.50%
Final maturity			
Weighted average (WARM) (months)		131	250
Minimum		06/05/2016	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)		91.58%	84.85%
Mortgage Market: Savings Banks		0.00%	11.04%
Mortgage Market: All Institutions		8.42%	0.00%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.72	6.20	0.08
10.01 - 20%	14.00	15.92	0.77
20.01 - 30%	24.49	25.21	2.63
30.01 - 40%	24.17	35.52	6.23
40.01 - 50%	27.89	44.98	10.44
50.01 - 60%	5.74	50.82	14.84
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALT V)	32.68		63.05
Minimum	0.00		0.17
Maximum	52.64		79.80

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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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)	0.47%	0.37%	0.36%	0.32%	0.73%
Annual Percentage Rate (CPR)	5.49%	4.31%	4.22%	3.78%	6.41%

Geographic distribution			Current	At constitution date
Andalucia			2.87%	2.22%
Aragon			0.71%	0.79%
Balearic Islands			7.69%	6.10%
Basque Country			0.25%	0.27%
Canary Islands			6.62%	5.07%
Castilla-La Mancha			5.26%	4.52%
Castilla-Leon			0.27%	0.13%
Catalonia			12.57%	9.91%
Ceuta				0.01%
Extremadura			0.06%	0.01%
Galicia			0.02%	0.02%
La Rioja				0.01%
Madrid			13.69%	11.67%
Murcia			0.07%	0.09%
Valencia			49.92%	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	123	25,110.27	3,228.94	0.00	28,339.21	2.87	4,473,010.75	4,501,349.96	50.12
from > 1 to ≤ 2 months	20	9,788.09	1,067.02	0.00	10,855.11	1.10	625,850.25	636,705.36	7.09
from > 2 to ≤ 3 months	15	12,185.29	1,902.12	0.00	14,087.41	1.43	642,531.90	656,619.31	7.31
from > 3 to ≤ 6 months	9	9,158.31	925.54	0.00	10,083.85	1.02	183,138.35	193,222.20	2.15
from > 6 to < 12 months	14	29,334.06	3,991.05	0.00	33,325.11	3.37	402,192.82	435,517.93	4.85
from ≥ 12 to < 18 months	11	47,433.61	3,025.31	0.00	50,458.92	5.11	158,450.43	208,909.35	2.33
from ≥ 18 to < 24 months	8	46,060.48	7,450.44	0.00	53,510.92	5.42	321,062.38	374,573.30	4.17
from ≥ 2 years	43	635,544.92	151,248.67	0.00	786,793.59	79.68	1,187,184.45	1,973,978.04	21.98
Subtotal	243	814,615.03	172,839.09	0.00	987,454.12	100.00	7,993,421.33	8,980,875.45	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	1	3,341.29	1,583.24	0.00	4,924.53	100.00	0.00	4,924.53	100.00
Subtotal	1	3,341.29	1,583.24	0.00	4,924.53	100.00	0.00	4,924.53	100.00
Total	244	817,956.32	174,422.33	0.00	992,378.65		7,993,421.33	8,985,799.98	30.02

Additional information