MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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
Deursche Bank
BNP Paribas
Societé Générale

Bond Underwriters and Placement Agents
Bankia
Deutsche Bank
BNP Paribas
Societé Générale
BBVA
Banco Pastor

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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 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 A1 ES0361797006	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized		AAA Aaa
Series A2 ES0361797014	05/04/2007 11,821	42,911.83 507,260,742.43 42.91%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3540% 10/23/2014 38.820902 Gross 30.668513 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Baa2sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	64,034.37 192,103,110.00 64.03%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3740% 10/23/2014 61.202628 Gross 48.350076 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf Baa2sf	AAA Aaa
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	0.4240% 10/23/2014 108.355556 Gross 85.600889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf B3sf	AA Aa3
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	0.5340% 10/23/2014 136.466667 Gross 107.808667 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf Caa3sf	A+ A3
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	0.7840% 10/23/2014 200.355556 Gross 158.280889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf Casf	BBB+ Baa3
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	4.2040% 10/23/2014 1,074.355556 Gross 848.740889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		790,363,852.43	1.873.100.000,00						

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

			% Monthly CPR (SMM)	0,25	0,34	0,42	0,51	0,60	0,69	0,78	0,87
			% Annual equivalent CPR	3,00	4,00	5,00	6,00	7,00	8,00	9,00	10,00
Series A2	With optional redemption *	Average life	Years	7.27	6.82	6.38	6.01	5.67	5.35	5.06	4.83
			Date	10/27/2021	05/17/2021	12/07/2020	07/24/2020	03/21/2020	11/27/2019	08/13/2019	05/19/2019
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	8.04	7.55	7.11	6.70	6.33	5.99	5.69	5.41
			Date	08/05/2022	02/07/2022	08/28/2021	04/02/2021	11/18/2020	07/18/2020	03/29/2020	12/17/2019
		Final Maturity	Years	16.26	15.76	15.01	14.52	13.76	13.26	12.51	12.01
			Date	10/23/2030	04/23/2030	07/23/2029	01/23/2029	04/23/2028	10/23/2027	01/23/2027	07/23/2026
Series A3	With optional redemption *	Average life	Years	2.05	1.91	1.78	1.67	1.57	1.49	1.41	1.35
			Date	08/10/2016	06/17/2016	05/01/2016	03/22/2016	02/17/2016	01/17/2016	12/20/2015	11/27/2015
		Final Maturity	Years	4.00	3.51	3.25	3.25	3.00	2.75	2.51	2.51
			Date	07/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	01/23/2017	01/23/2017
	Without optional redemption *	Average life	Years	1.98	1.84	1.72	1.61	1.52	1.44	1.37	1.31
			Date	07/15/2016	05/24/2016	04/09/2016	03/02/2016	01/29/2016	12/30/2015	12/04/2015	11/11/2015
		Final Maturity	Years	4.00	3.75	3.51	3.25	3.00	2.75	2.75	2.51
			Date	07/23/2018	04/23/2018	01/23/2018	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017
Series B	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	17.47	16.78	16.13	15.50	14.89	14.28	13.67	13.09
			Date	01/07/2032	04/29/2031	09/03/2030	01/19/2030	06/07/2029	10/28/2028	03/22/2028	08/21/2027
		Final Maturity	Years	18.76	18.01	17.26	16.76	16.01	15.52	15.01	14.26
			Date	04/23/2033	07/23/2032	10/23/2031	04/23/2031	07/23/2030	01/23/2030	07/23/2029	10/23/2028
Series C	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	19.68	19.09	18.46	17.81	17.17	16.56	15.98	15.43
			Date	03/24/2034	08/20/2033	01/02/2033	05/08/2032	09/19/2031	02/08/2031	07/12/2030	12/21/2029
		Final Maturity	Years	20.76	20.27	19.76	19.01	18.52	17.76	17.26	16.76
			Date	04/23/2035	10/23/2034	04/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	04/23/2031
Series D	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	23.31	22.71	22.13	21.57	21.01	20.45	19.89	19.33
			Date	11/08/2037	03/31/2037	09/01/2036	02/09/2036	07/20/2035	12/29/2034	06/06/2034	11/13/2033
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78
			Date	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050
Series E	With optional redemption *	Average life	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
		Final Maturity	Years	11.51	11.01	10.26	9.76	9.26	8.76	8.26	8.01
			Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78
			Date	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78
			Date	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050

* 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%

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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Ernst & Young (hasta ejercicio 2008)

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	88.49%	699,363,852.43	9.89%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	64.18%	507,260,742.43		63.11%	1,182,100,000.00	
Series A3	24.31%	192,103,110.00		16.02%	300,000,000.00	
Series B	3.86%	30,500,000.00	5.91%	1.63%	30,500,000.00	3.27%
Series C	2.39%	18,900,000.00	3.45%	1.01%	18,900,000.00	2.25%
Series D	2.34%	18,500,000.00	1.04%	0.99%	18,500,000.00	1.25%
Series E	2.92%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		790,363,852.43			1,873,100,000.00	
Reserve Fund	1.04%	7,945,154.86		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		33,302,382.44	0.201%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		637,094.65	
Servicer ints collect not yet credited		59,529.47	
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	10,726	17,104
Principal		
Principal outstanding	782,857,840.27	1,850,138,299.98
Average loan	72,986.93	108,169.92
Minimum	0.00	16.40
Maximum	782,425.69	963,535.82
Interest rate		
Weighted average (wac)	1.45%	4.59%
Minimum	0.91%	2.58%
Maximum	3.54%	6.92%
Final maturity		
Weighted average (WARM) (months)	202	265
Minimum	10/01/2014	05/04/2007
Maximum	07/10/2050	11/10/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.46	6.81	0.16	7.81
10.01 - 20%	5.37	15.58	1.75	16.46
20.01 - 30%	10.11	25.29	4.40	25.59
30.01 - 40%	16.79	35.23	7.37	35.54
40.01 - 50%	22.96	45.24	11.80	45.43
50.01 - 60%	26.02	54.82	16.92	55.29
60.01 - 70%	12.41	63.74	29.24	65.76
70.01 - 80%	3.54	74.55	21.56	75.43
80.01 - 90%	1.33	82.42	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		45.71		60.38
Minimum		0.00		0.01
Maximum		88.85		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.33%	0.28%	0.32%	0.53%
Annual Percentage Rate (CPR)	5.74%	3.94%	3.31%	3.75%	6.18%

Geographic distribution

	Current	At constitution date
Andalucia	8.06%	7.89%
Aragon	0.83%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.06%	5.80%
Basque Country	1.84%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.13%	3.30%
Catalonia	10.78%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.17%	7.90%
Murcia	2.21%	2.29%
Navarra	4.33%	4.38%
Valencia	44.82%	46.42%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	501	135,534.90	32,671.73	0.00	168,206.63	1.55	38,994,813.77	39,163,020.40	30.18	37.63
from > 1 to ≤ 2 months	174	142,433.90	33,576.26	0.00	176,010.16	1.62	16,250,259.10	16,426,269.26	12.66	41.74
from > 2 to ≤ 3 months	110	128,188.90	29,611.82	0.00	157,800.72	1.46	8,379,394.06	8,537,194.78	6.58	40.76
from > 3 to ≤ 6 months	78	143,565.24	38,673.56	0.00	182,238.80	1.68	6,808,404.70	6,990,643.50	5.39	42.28
from > 6 to < 12 months	74	292,333.23	75,577.86	0.00	367,911.09	3.39	6,285,005.74	6,652,916.83	5.13	48.30
from ≥ 12 to < 18 months	76	575,439.71	146,151.68	0.00	721,591.39	6.66	6,858,887.89	7,580,479.28	5.84	45.18
from ≥ 18 to < 24 months	79	835,478.07	268,306.42	0.00	1,103,784.49	10.18	8,313,779.42	9,417,563.91	7.26	54.59
from ≥ 2 years	281	5,341,943.95	2,621,974.97	0.00	7,963,918.92	73.46	27,048,725.12	35,012,644.04	26.98	52.69
Subtotal	1,373	7,594,917.90	3,246,544.30	0.00	10,841,462.20	100.00	118,939,269.80	129,780,732.00	100.00	43.97
Doubt debts (subjectives)										
Up to 1 month	6	280,493.27	0.00	0.00	280,493.27	6.65	0.00	280,493.27	6.65	27.53
from > 1 to ≤ 2 months	5	103,651.00	350.25	0.00	104,001.25	2.47	0.00	104,001.25	2.47	18.66
from > 2 to ≤ 3 months	5	193,136.79	862.05	0.00	193,998.84	4.60	0.00	193,998.84	4.60	18.54
from > 3 to ≤ 6 months	21	761,210.05	6,071.42	0.00	767,281.47	18.19	0.00	767,281.47	18.19	17.81
from > 6 to < 12 months	18	530,380.75	8,401.94	0.00	538,782.69	12.77	0.00	538,782.69	12.77	11.12
from ≥ 12 to < 18 months	10	176,755.57	4,539.07	0.00	181,294.64	4.30	0.00	181,294.64	4.30	5.87
from ≥ 18 to < 24 months	12	812,606.20	25,800.25	0.00	838,406.45	19.87	0.00	838,406.45	19.87	24.76
from ≥ 2 years	39	1,232,267.94	81,955.36	0.00	1,314,223.30	31.15	0.00	1,314,223.30	31.15	14.91
Subtotal	116	4,090,501.57	127,980.34	0.00	4,218,481.91	100.00	0.00	4,218,481.91	100.00	15.58
Total	1,489	11,685,419.47	3,374,524.64	0.00	15,059,944.11		118,939,269.80	133,999,213.91		41.59

Additional information
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