

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
V85082675

Management Company
Europa de Titulización, S.G.F.T

Originator

Bankia

Servicer

Bankia

Lead Managers

Bankia
Deutsche Bank
BNP Paribas
Société Générale

Bond Underwriters and Placement Agents

Bankia
Deutsche Bank
BNP Paribas
Société 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)		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 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	42,399.20 501,200,943.20 42.40%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.2320% 01/23/2015 25.138015 Gross 19.859032 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Baa2sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	57,974.56 173,923,680.00 57.97%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.2520% 01/23/2015 37.335617 Gross 29.495137 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.3020% 01/23/2015 77.177778 Gross 60.970445 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.4120% 01/23/2015 105.288889 Gross 83.178222 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.6620% 01/23/2015 169.177778 Gross 133.650445 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.0820% 01/23/2015 1,043.177778 Gross 824.110445 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		766,124,623.20	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	7.35	6.90	6.44	6.06	5.71	5.38	5.08	4.84								
			Date	02/24/2022	09/14/2021	03/29/2021	11/11/2020	07/06/2020	03/08/2020	11/18/2019	08/25/2019								
		Final Maturity	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75								
	Without optional redemption *	Average life	Years	7.83	7.34	6.89	6.49	6.12	5.79	5.48	5.20								
			Date	08/18/2022	02/21/2022	09/12/2021	04/17/2021	12/04/2020	08/04/2020	04/15/2020	01/04/2020								
		Final Maturity	Years	16.01	15.51	14.76	14.26	13.51	13.01	12.26	11.76								
Series A3	With optional redemption *	Average life	Years	1.83	1.69	1.57	1.46	1.37	1.29	1.21	1.15								
			Date	08/22/2016	06/30/2016	05/16/2016	04/06/2016	03/05/2016	02/04/2016	01/08/2016	12/17/2015								
		Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.00	1.75								
	Without optional redemption *	Average life	Years	1.83	1.69	1.57	1.46	1.37	1.29	1.21	1.15								
			Date	08/22/2016	06/30/2016	05/16/2016	04/07/2016	03/05/2016	02/04/2016	01/08/2016	12/17/2015								
		Final Maturity	Years	3.75	3.25	3.00	3.00	2.75	2.50	2.25	2.00								
Series B	With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75								
			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	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75								
	Without optional redemption *	Average life	Years	17.16	16.49	15.84	15.22	14.61	14.01	13.40	12.82	12.26							
			Date	12/23/2031	04/16/2031	08/23/2030	01/09/2030	05/30/2029	10/21/2028	03/15/2028	08/16/2027								
		Final Maturity	Years	18.51	17.76	17.01	16.51	15.76	15.26	14.76	14.01								
Series C	With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75								
			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	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75								
	Without optional redemption *	Average life	Years	19.40	18.81	18.18	17.53	16.89	16.29	15.71	15.16								
			Date	03/12/2034	08/08/2033	12/21/2032	04/28/2032	09/09/2031	01/31/2031	07/06/2030	12/15/2029								
		Final Maturity	Years	20.51	20.01	19.51	18.76	18.27	17.51	17.01	16.51								
Series D	With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75								
			Date	04/23/2035	10/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	04/23/2031	10/23/2030								
		Final Maturity	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75								
	Without optional redemption *	Average life	Years	23.03	22.43	21.85	21.29	20.73	20.18	19.62	19.06								
			Date	10/28/2037	03/21/2037	08/23/2036	01/31/2036	07/12/2035	12/21/2034	05/30/2034	11/07/2033								
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52								
Series E	With optional redemption *	Average life	Years	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75								
			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	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75								
	Without optional redemption *	Average life	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52								
			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	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52								

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	88.12%	675,124,623.20	10.04%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	65.42%	501,200,943.20		63.11%	1,182,100,000.00		
Series A3	22.70%	173,923,680.00		16.02%	300,000,000.00		
Series B	3.98%	30,500,000.00	5.93%	1.63%	30,500,000.00	3.27%	
Series C	2.47%	18,900,000.00	3.39%	1.01%	18,900,000.00	2.25%	
Series D	2.41%	18,500,000.00	0.90%	0.99%	18,500,000.00	1.25%	
Series E	3.02%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		766,124,623.20			1,873,100,000.00		
Reserve Fund	0.90%	6,697,779.08		1.25%	23,100,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,829,164.11	0.082%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	663,996.71		
Servicer ints collect not yet credited	38,914.08		
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					
Principal					
Principal outstanding		773,227,542.72		1,850,138,299.98	
Average loan		72,542.22		108,169.92	
Minimum		0.00		16.40	
Maximum		779,675.60		963,535.82	
Interest rate					
Weighted average (wac)		1.44%		4.59%	
Minimum		0.86%		2.58%	
Maximum		3.54%		6.92%	
Final maturity					
Weighted average (WARM) (months)		202		265	
Minimum		11/01/2014		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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.46	6.79	0.16	7.81
10.01 - 20%	5.47	15.58	1.75	16.46
20.01 - 30%	10.34	25.34	4.40	25.59
30.01 - 40%	16.79	35.25	7.37	35.54
40.01 - 50%	23.15	45.22	11.80	45.43
50.01 - 60%	25.89	54.81	16.92	55.29
60.01 - 70%	12.22	63.77	29.24	65.76
70.01 - 80%	3.48	74.83	21.56	75.43
80.01 - 90%	1.21	82.46	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	45.53			60.38
Minimum	0.00			0.01
Maximum	88.68			99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.41%	0.34%	0.32%	0.53%
Annual Percentage Rate (CPR)	6.74%	4.77%	3.98%	3.82%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucía	8.04%	7.89%
Aragón	0.84%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.06%	5.80%
Basque Country	1.85%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-León	3.13%	3.30%
Catalonia	10.76%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.29%	0.37%
Madrid	8.17%	7.90%
Murcia	2.22%	2.29%
Navarra	4.33%	4.38%
Valencia	44.82%	46.42%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	436	129,732.59	31,107.74	0.00	160,840.33	1.49	34,194,098.12	34,354,938.45	28.15
from > 1 to ≤ 2 months	162	117,825.08	27,885.80	0.00	145,710.88	1.35	13,783,583.97	13,929,294.85	11.41
from > 2 to ≤ 3 months	96	127,035.33	30,505.55	0.00	157,540.88	1.46	9,018,492.19	9,176,033.07	7.52
from > 3 to ≤ 6 months	91	162,797.30	43,430.70	0.00	206,228.00	1.91	7,116,550.86	7,322,778.86	6.00
from > 6 to < 12 months	63	276,241.15	68,507.68	0.00	344,748.83	3.19	5,693,655.75	6,038,404.58	4.95
from ≥ 12 to < 18 months	72	512,323.71	125,190.57	0.00	637,514.28	5.90	6,144,183.37	6,781,697.65	5.56
from ≥ 18 to < 24 months	75	755,389.98	242,160.39	0.00	997,550.37	9.24	7,653,090.91	8,650,641.28	7.09
from ≥ 2 years	286	5,509,434.21	2,639,187.27	0.00	8,148,621.48	75.46	27,658,217.48	35,806,838.96	29.34
Subtotal	1,281	7,590,779.35	3,207,975.70	0.00	10,798,755.05	100.00	111,261,872.65	122,060,627.70	100.00
Doubt debts (subjectives)									
Up to 1 month	15	765,485.58	1,174.64	0.00	766,660.22	16.28	0.00	766,660.22	16.28
from > 2 to ≤ 6 months	5	103,851.00	481.00	0.00	104,132.00	2.21	0.00	104,132.00	2.21
from > 6 to < 12 months	22	917,491.49	7,443.45	0.00	924,934.94	19.64	0.00	924,934.94	19.64
from ≥ 12 to < 18 months	22	567,236.10	9,778.90	0.00	577,015.00	12.25	0.00	577,015.00	12.25
from ≥ 18 to < 24 months	8	135,110.73	3,306.53	0.00	138,417.26	2.94	0.00	138,417.26	2.94
from ≥ 2 years	11	785,215.83	25,550.87	0.00	810,766.70	17.22	0.00	810,766.70	17.22
Subtotal	42	1,301,303.15	85,928.01	0.00	1,387,231.16	29.46	0.00	1,387,231.16	29.46
Total	1,406	12,166,273.23	3,341,639.10	0.00	15,507,912.33		111,261,872.65	126,769,784.98	100.00