

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2014
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 20.110412 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 29.868494 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 61.742222 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 84.231111 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 135.342222 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 834.542222 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	Date	7.34	6.90	6.43	6.05	5.70	5.37	5.06	4.83	
		Final Maturity	Years	Date	02/23/2022	09/13/2021	03/27/2021	11/08/2020	07/02/2020	03/04/2020	11/14/2019	08/19/2019	
					11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
	Without optional redemption *	Average life	Years	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	Date	08/18/2022	02/19/2022	09/09/2021	04/14/2021	11/30/2020	07/30/2020	04/09/2020	12/28/2019	
					16.01	15.51	14.76	14.26	13.51	12.76	12.26	11.76	
Series A3	With optional redemption *	Average life	Years	Date	10/23/2030	04/23/2030	07/23/2029	01/23/2029	04/23/2028	07/23/2027	01/23/2027	07/23/2026	
		Final Maturity	Years	Date	08/21/2016	06/28/2016	05/13/2016	04/03/2016	02/29/2016	01/30/2016	01/02/2016	12/10/2015	
					1.83	1.68	1.56	1.45	1.36	1.27	1.20	1.13	
	Without optional redemption *	Average life	Years	Date	07/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017	
		Final Maturity	Years	Date	08/21/2016	06/28/2016	05/13/2016	04/03/2016	02/29/2016	01/30/2016	01/02/2016	12/10/2015	
					3.75	3.25	3.00	2.75	2.50	2.50	2.25	2.25	
Series B	With optional redemption *	Average life	Years	Date	07/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017	
		Final Maturity	Years	Date	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
					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	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	Date	17.18	16.49	15.84	15.22	14.61	14.00	13.39	12.81	
					12/23/2031	04/16/2031	08/22/2030	01/07/2030	05/27/2029	10/18/2028	03/11/2028	08/12/2027	
Series C	With optional redemption *	Average life	Years	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	
		Final Maturity	Years	Date	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
					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	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	Date	19.40	18.81	18.18	17.53	16.89	16.28	15.71	15.15	
					03/13/2034	08/08/2033	12/21/2032	04/27/2032	09/08/2031	01/29/2031	07/03/2030	12/11/2029	
Series D	With optional redemption *	Average life	Years	Date	20.51	20.01	19.51	18.76	18.27	17.51	17.01	16.26	
		Final Maturity	Years	Date	04/23/2035	10/23/2034	04/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	01/23/2031	
					11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
	Without optional redemption *	Average life	Years	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	Date	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
					01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	
Series E	With optional redemption *	Average life	Years	Date	23.03	22.42	21.85	21.29	20.73	20.17	19.61	19.05	
		Final Maturity	Years	Date	10/27/2037	03/20/2037	08/22/2036	01/30/2036	07/10/2035	12/19/2034	05/28/2034	11/05/2033	
					35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52	
	Without optional redemption *	Average life	Years	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	Date	11.26	10.76	10.01	9.51	9.01	8.50	8.01	7.75	
					01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	10/23/2022	07/23/2022	
* 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%													

Additional information

Europa 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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Europea de Titulización, S.G.F.T

Originator
Bankia
Series A1
Series A2
Series A3
Series B
Series C
Series D
Series E
Issue of Bonds
Reserve Fund

Lead Managers
Bankia
Deutsche Bank
BNP Paribas
Société Générale

Bond Underwriters and Placement Agents
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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	37,541,963.11	0.081%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	1,185,369.15	
Servicer ints collect not yet credited	51,317.03	
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		754,287,711.02		1,850,138,299.98	
Average loan		71,666.29		108,169.92	
Minimum		0.00		16.40	
Maximum		774,167.58		963,535.82	
Interest rate					
Weighted average (wac)		1.40%		4.59%	
Minimum		0.79%		2.58%	
Maximum		3.54%		6.92%	
Final maturity					
Weighted average (WARM) (months)		201		265	
Minimum		01/01/2015		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%	1.53	6.88	0.16	7.81
10.01 - 20%	5.53	15.58	1.75	16.46
20.01 - 30%	10.70	25.32	4.40	25.59
30.01 - 40%	16.96	35.23	7.37	35.54
40.01 - 50%	23.73	45.22	11.80	45.43
50.01 - 60%	25.66	54.82	16.92	55.29
60.01 - 70%	11.36	63.78	29.24	65.76
70.01 - 80%	3.56	74.97	21.56	75.43
80.01 - 90%	0.98	82.57	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	45.17		60.38	
Minimum	0.00		0.01	
Maximum	88.33		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.59%	0.46%	0.37%	0.53%
Annual Percentage Rate (CPR)	7.31%	6.87%	5.42%	4.32%	6.20%

Geographic distribution

	Current	At constitution date
Andalucia	8.02%	7.89%
Aragon	0.84%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.04%	5.80%
Basque Country	1.87%	1.57%
Canary Islands	4.76%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	3.12%	3.30%
Catalonia	10.73%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.38%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.19%	7.90%
Murcia	2.24%	2.29%
Navarra	4.37%	4.38%
Valencia	44.77%	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	306	100,514.05	23,002.89	0.00	123,516.94	1.14	24,388,169.11	24,511,686.05	23.27
from > 1 to ≤ 2 months	124	111,743.36	24,296.69	0.00	136,040.05	1.25	10,988,030.73	11,124,070.78	10.56
from > 2 to ≤ 3 months	81	96,689.31	23,706.38	0.00	120,395.69	1.11	6,684,275.54	6,804,671.23	6.46
from > 3 to ≤ 6 months	68	131,852.45	34,045.22	0.00	165,897.67	1.53	5,944,628.04	6,110,525.71	5.80
from > 6 to < 12 months	70	285,923.45	74,583.38	0.00	360,506.83	3.33	6,349,919.52	6,710,426.35	6.37
from ≥ 12 to < 18 months	65	434,976.05	114,297.91	0.00	549,273.96	5.07	5,540,694.14	6,089,968.10	5.78
from ≥ 18 to < 24 months	64	658,994.34	177,032.31	0.00	836,026.65	7.71	5,941,071.67	6,777,098.32	6.43
from ≥ 2 years	295	5,839,732.49	2,708,958.76	0.00	8,548,691.25	78.86	28,658,479.29	37,207,170.54	35.32
Subtotal	1,073	7,660,425.50	3,179,923.54	0.00	10,840,349.04	100.00	94,495,268.04	105,335,617.08	100.00
Doubt debts (subjectives)									
Up to 1 month	15	380,910.07	863.92	0.00	381,773.99	7.42	0.00	381,773.99	7.42
from > 1 to ≤ 2 months	6	174,158.44	640.88	0.00	174,799.32	3.40	0.00	174,799.32	3.40
from > 2 to ≤ 3 months	10	631,772.11	2,810.69	0.00	634,582.80	12.34	0.00	634,582.80	12.34
from > 3 to ≤ 6 months	10	296,787.79	2,249.95	0.00	299,037.74	5.82	0.00	299,037.74	5.82
from > 6 to < 12 months	34	1,112,736.58	15,505.37	0.00	1,128,241.95	21.94	0.00	1,128,241.95	21.94
from ≥ 12 to < 18 months	10	285,030.48	5,942.95	0.00	290,973.43	5.66	0.00	290,973.43	5.66
from ≥ 18 to < 24 months	8	429,687.67	13,049.43	0.00	442,737.10	8.61	0.00	442,737.10	8.61
from ≥ 2 years	48	1,685,765.78	104,350.91	0.00	1,790,116.69	34.81	0.00	1,790,116.69	34.81
Subtotal	141	4,996,848.92	145,414.10	0.00	5,142,263.02	100.00	0.00	5,142,263.02	100.00
Total	1,214	12,657,274.42	3,325,337.64	0.00	15,982,612.06		94,495,268.04	110,477,880.10	41.55

Additional information