

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 01/31/2015
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	41,826.96 494,436,494.16 41.83%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.2050% 04/23/2015 21.436317 Gross 17.149054 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	51,210.05 153,630,150.00 51.21%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.2250% 04/23/2015 28.805653 Gross 23.044522 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A3sf	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	0.2750% 04/23/2015 68.750000 Gross 55.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf B2sf	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	0.3850% 04/23/2015 96.250000 Gross 77.000000 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	0.6350% 04/23/2015 158.750000 Gross 127.000000 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	4.0550% 04/23/2015 1,013.750000 Gross 811.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		739,066,644.16	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	
		% Annual equivalent CPR		3,00		4,00		5,00		6,00		7,00	
Series A2	With optional redemption *	Average life	Years	7.11	6.68	6.23	5.86	5.52	5.20	4.96	4.68		
		Final Maturity	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
	Without optional redemption *	Average life	Years	7.58	7.11	6.68	6.29	5.94	5.61	5.32	5.05		
		Final Maturity	Years	15.76	15.26	14.51	14.01	13.26	12.76	12.01	11.50		
		Date	Date	03/02/2022	09/25/2021	04/14/2021	12/01/2020	07/29/2020	04/04/2020	01/06/2020	09/26/2019		
		Date	Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
Series A3	With optional redemption *	Average life	Years	1.67	1.54	1.43	1.33	1.25	1.17	1.11	1.05		
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.25	2.00		
	Without optional redemption *	Average life	Years	1.67	1.54	1.43	1.33	1.25	1.17	1.11	1.05		
		Final Maturity	Years	09/22/2016	08/05/2016	06/26/2016	05/21/2016	04/21/2016	03/26/2016	03/02/2016	02/10/2016		
		Date	Date	04/23/2018	01/23/2018	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017		
		Date	Date	09/22/2016	08/05/2016	06/26/2016	05/21/2016	04/21/2016	03/26/2016	03/02/2016	02/10/2016		
Series B	With optional redemption *	Average life	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Final Maturity	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
	Without optional redemption *	Average life	Years	16.87	16.20	15.56	14.95	14.35	13.75	13.16	12.59		
		Final Maturity	Years	12/03/2031	04/01/2031	08/11/2030	12/31/2029	05/25/2029	10/20/2028	03/18/2028	08/23/2027		
		Date	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		
		Date	Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
Series C	With optional redemption *	Average life	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Final Maturity	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
	Without optional redemption *	Average life	Years	19.12	18.53	17.90	17.26	16.63	16.03	15.47	14.92		
		Final Maturity	Years	03/02/2034	07/29/2033	12/12/2032	04/23/2032	09/06/2031	01/31/2031	07/08/2030	12/21/2029		
		Date	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		
		Date	Date	01/22/2026	07/22/2025	10/23/2024	04/22/2024	10/23/2023	04/22/2023	01/23/2023	07/22/2022		
Series D	With optional redemption *	Average life	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Final Maturity	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
	Without optional redemption *	Average life	Years	22.78	22.18	21.60	21.04	20.49	19.94	19.38	18.83		
		Final Maturity	Years	10/28/2037	03/22/2037	08/25/2036	02/03/2036	07/16/2035	12/26/2034	06/06/2034	11/16/2033		
		Date	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		
		Date	Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022		
Series E	With optional redemption *	Average life	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
		Final Maturity	Years	11.01	10.50	9.76	9.25	8.75	8.25	8.01	7.50		
	Without optional redemption *	Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
		Final Maturity	Years	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050	04/23/2050		
		Date	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		
		Date	Date	01/23/2026	07/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	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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Series A2
Series A3

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Class A	87.69%	648,066,644.16	10.65%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	66.90%	494,436,494.16		63.11%	1,182,100,000.00		
Series A3	20.79%	153,630,150.00		16.02%	300,000,000.00		
Series B	4.13%	30,500,000.00	6.39%	1.63%	30,500,000.00	3.27%	
Series C	2.56%	18,900,000.00	3.75%	1.01%	18,900,000.00	2.25%	
Series D	2.50%	18,500,000.00	1.16%	0.99%	18,500,000.00	1.25%	
Series E	3.13%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		739,066,644.16			1,873,100,000.00		
Reserve Fund	1.16%	8,326,236.66		1.25%	23,100,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	18,288,755.17	0.069%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	1,153,312.30	
Servicer ints collect not yet credited	57,548.27	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		10,470	17,104	
Principal				
Principal outstanding		745,856,872.86	1,850,138,299.98	
Average loan		71,237.52	108,169.92	
Minimum		0.00	16.40	
Maximum		771,409.64	963,535.82	
Interest rate				
Weighted average (wac)		1.38%	4.59%	
Minimum		0.74%	2.58%	
Maximum		3.54%	6.92%	
Final maturity				
Weighted average (WARM) (months)		200	265	
Minimum		02/01/2015	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	6.82	0.16	7.81
10.01 - 20%	5.64	15.59	1.75	16.46
20.01 - 30%	10.85	25.34	4.40	25.59
30.01 - 40%	16.88	35.23	7.37	35.54
40.01 - 50%	24.15	45.21	11.80	45.43
50.01 - 60%	25.37	54.80	16.92	55.29
60.01 - 70%	11.12	63.71	29.24	65.76
70.01 - 80%	3.61	74.99	21.56	75.43
80.01 - 90%	0.85	82.69	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	45.00			60.38
Minimum	0.00			0.01
Maximum	88.15			99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.56%	0.48%	0.38%	0.53%
Annual Percentage Rate (CPR)	5.71%	6.53%	5.66%	4.46%	6.19%

Geographic distribution

	Current	At constitution date
Andalucia	8.02%	7.89%
Aragon	0.84%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.06%	5.80%
Basque Country	1.88%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.12%	3.30%
Catalonia	10.68%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.37%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.21%	7.90%
Murcia	2.25%	2.29%
Navarra	4.37%	4.38%
Valencia	44.75%	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	406	115,015.32	25,446.00	0.00	140,461.32	1.34	31,486,079.80	31,626,541.12	27.99
from > 1 to ≤ 2 months	145	105,736.02	23,809.50	0.00	129,545.52	1.23	11,622,524.72	11,752,070.24	10.40
from > 2 to ≤ 3 months	76	111,687.11	24,503.84	0.00	136,190.95	1.30	6,771,502.93	6,907,693.88	6.11
from > 3 to ≤ 6 months	81	150,193.84	43,886.75	0.00	194,080.59	1.85	7,990,543.94	8,184,624.53	7.24
from > 6 to < 12 months	71	297,453.73	71,402.15	0.00	368,855.88	3.51	5,917,119.72	6,285,975.60	5.56
from ≥ 12 to < 18 months	62	434,105.19	110,938.28	0.00	545,043.47	5.19	5,310,581.09	5,855,624.56	5.18
from ≥ 18 to < 24 months	67	693,546.50	187,245.07	0.00	880,791.57	8.39	6,181,890.10	7,062,681.67	6.25
from ≥ 2 years	285	5,559,546.40	2,542,992.55	0.00	8,102,538.95	77.19	27,215,873.67	35,318,412.62	31.26
Subtotal	1,193	7,467,284.11	3,030,224.14	0.00	10,497,508.25	100.00	102,496,115.97	112,993,624.22	100.00
Doubt debts (subjectives)									
Up to 1 month	13	302,618.10	867.51	0.00	303,485.61	5.65	0.00	303,485.61	5.65
from > 1 to ≤ 2 months	11	302,810.36	1,284.76	0.00	304,095.12	5.66	0.00	304,095.12	5.66
from > 2 to ≤ 3 months	6	174,158.44	841.87	0.00	175,000.31	3.26	0.00	175,000.31	3.26
from > 3 to ≤ 6 months	15	735,423.11	4,467.04	0.00	739,890.15	13.77	0.00	739,890.15	13.77
from > 6 to < 12 months	33	1,169,990.45	15,657.76	0.00	1,185,648.21	22.07	0.00	1,185,648.21	22.07
from ≥ 12 to < 18 months	14	375,197.22	8,000.55	0.00	383,197.77	7.13	0.00	383,197.77	7.13
from ≥ 18 to < 24 months	8	125,017.75	4,561.28	0.00	129,579.03	2.41	0.00	129,579.03	2.41
from ≥ 2 years	50	2,036,151.88	116,331.50	0.00	2,152,483.38	40.06	0.00	2,152,483.38	40.06
Subtotal	150	5,221,367.31	152,012.27	0.00	5,373,379.58	100.00	0.00	5,373,379.58	100.00
Total	1,343	12,688,651.42	3,182,236.41	0.00	15,870,887.83		102,496,115.97	118,367,003.80	40.96

Additional information