

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / Pro rata under certain circumstances	BBsf 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" 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	4.0550% 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		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	7.10	6.62	6.23	5.87	5.53	5.21	4.97	4.69								
		Final Maturity	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50								
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022								
	Without optional redemption *	Average life	Years	7.57	7.11	6.68	6.30	5.95	5.63	5.34	5.07								
		Final Maturity	Years	15.76	15.26	14.51	14.01	13.26	12.76	12.01	11.50								
			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	1.65	1.43	1.33	1.26	1.19	1.13	1.07									
		Final Maturity	Years	09/17/2016	08/03/2016	05/26/2016	04/25/2016	03/19/2016	03/09/2016	2/27/2016	2/25	2.00							
			Date	04/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017	01/23/2017							
	Without optional redemption *	Average life	Years	1.65	1.53	1.43	1.33	1.26	1.19	1.13	1.07								
		Final Maturity	Years	09/17/2016	08/03/2016	06/26/2016	05/23/2016	04/25/2016	03/31/2016	03/09/2016	2/25	2.00							
			Date	04/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	04/23/2017	04/23/2017	01/23/2017	01/23/2017							
Series B	With optional redemption *	Average life	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50								
		Final Maturity	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50								
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022								
	Without optional redemption *	Average life	Years	16.20	15.57	14.96	14.36	13.77	13.18	12.61	12.04								
		Final Maturity	Years	12/03/2031	04/02/2031	08/13/2030	01/03/2030	05/29/2029	10/25/2028	03/25/2028	08/30/2027								
			Date	04/23/2033	07/23/2032	10/23/2031	04/23/2031	07/23/2030	01/23/2030	07/23/2029	01/23/2029								
Series C	With optional redemption *	Average life	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50								
		Final Maturity	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50								
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022								
	Without optional redemption *	Average life	Years	19.12	18.53	17.91	17.27	16.64	16.05	15.48	14.94								
		Final Maturity	Years	03/02/2034	07/30/2033	12/14/2032	04/26/2032	09/10/2031	02/04/2031	07/14/2030	12/28/2029								
			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	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50								
		Final Maturity	Years	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50								
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022								
	Without optional redemption *	Average life	Years	22.79	22.19	21.62	21.06	20.50	19.95	19.40	18.84								
		Final Maturity	Years	11/01/2037	03/26/2037	08/29/2036	02/07/2036	07/20/2035	12/31/2034	06/11/2034	11/22/2033								
			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	11.01	10.25	9.76	9.25	8.75	8.25	8.01	7.50								
		Final Maturity	Years	01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022								
			Date	01/23/2026	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022								
	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	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%

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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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	28,766,128.08	0.069%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	1,278,794.84	
Servicer ints collect not yet credited	89,608.98	
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		735,799,900.81		1,850,138,299.98	
Average loan		70,743.19		108,169.92	
Minimum		0.00		16.40	
Maximum		768,649.09		963,535.82	
Interest rate					
Weighted average (wac)		1.36%		4.59%	
Minimum		0.74%		2.58%	
Maximum		3.49%		6.92%	
Final maturity					
Weighted average (WARM) (months)		200		265	
Minimum		03/01/2015		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%	1.54	6.83	0.16	7.81
10.01 - 20%	5.76	15.66	1.75	16.46
20.01 - 30%	10.83	25.33	4.40	25.59
30.01 - 40%	17.21	35.23	7.37	35.54
40.01 - 50%	24.24	45.19	11.80	45.43
50.01 - 60%	25.02	54.73	16.92	55.29
60.01 - 70%	11.04	63.62	29.24	65.76
70.01 - 80%	3.49	74.88	21.56	75.43
80.01 - 90%	0.85	82.48	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	44.81			60.38
Minimum	0.00			0.01
Maximum	87.98			99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.61%	0.58%	0.41%	0.53%
Annual Percentage Rate (CPR)	8.14%	7.06%	6.71%	4.86%	6.21%

Geographic distribution

	Current	At constitution date
Andalucia	7.94%	7.89%
Aragon	0.85%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.01%	5.80%
Basque Country	1.90%	1.57%
Canary Islands	4.80%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	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	8.27%	7.90%
Murcia	2.27%	2.29%
Navarra	4.34%	4.38%
Valencia	44.79%	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	473	138,122.78	28,896.34	0.00	167,019.12	1.63	35,691,266.58	31.05	38.20
from > 1 to ≤ 2 months	146	119,016.46	27,400.61	0.00	146,417.07	1.43	13,119,289.44	11.49	39.93
from > 2 to ≤ 3 months	91	104,269.92	22,647.22	0.00	126,917.14	1.24	6,872,182.05	6.06	38.70
from > 3 to ≤ 6 months	73	140,292.84	37,799.16	0.00	178,092.00	1.74	6,727,525.40	5.98	48.63
from > 6 to < 12 months	76	304,725.84	76,756.59	0.00	381,482.43	3.72	6,490,877.79	5.95	43.29
from ≥ 12 to < 18 months	57	360,146.17	95,908.24	0.00	456,054.41	4.45	4,714,739.93	4.48	50.02
from ≥ 18 to < 24 months	58	643,297.70	159,599.33	0.00	802,897.03	7.84	5,403,538.06	5.37	45.01
from ≥ 2 years	283	5,508,953.05	2,475,822.31	0.00	7,984,775.36	77.95	26,230,317.87	29.63	52.43
Subtotal	1,257	7,318,824.76	2,924,829.80	0.00	10,243,654.56	100.00	105,249,737.12	100.00	43.54
Doubt debts (subjectives)									
Up to 1 month	15	407,094.76	470.42	0.00	407,565.18	6.95	0.00	6.95	11.53
from > 1 to ≤ 2 months	7	209,707.99	1,113.58	0.00	210,821.57	3.60	0.00	3.60	9.20
from > 2 to ≤ 3 months	11	302,810.36	1,680.64	0.00	304,491.00	5.19	0.00	5.19	14.82
from > 3 to ≤ 6 months	16	805,930.55	5,431.70	0.00	811,362.25	13.84	0.00	13.84	25.68
from > 6 to < 12 months	34	1,129,479.27	14,984.62	0.00	1,144,463.89	19.52	0.00	19.52	17.71
from ≥ 12 to < 18 months	15	455,425.85	10,014.93	0.00	465,440.78	7.94	0.00	7.94	10.76
from ≥ 18 to < 24 months	10	151,919.52	5,221.43	0.00	157,140.95	2.68	0.00	2.68	5.23
from ≥ 2 years	51	2,230,370.51	130,834.31	0.00	2,361,204.82	40.28	0.00	40.28	19.26
Subtotal	159	5,692,738.81	169,751.63	0.00	5,862,490.44	100.00	0.00	5,862,490.44	15.81
Total	1,416	13,011,563.57	3,094,581.43	0.00	16,106,145.00		105,249,737.12	121,355,882.12	40.14

Additional information