

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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
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 N° 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	40,778.20 482,039,102.20 40.78%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.1310% 10/23/2015 13.651635 Gross 10.989566 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A2sf	AAA Aaa	
Series A3 ES0361797022	05/04/2007 3,000	38,812.58 116,437,740.00 38.81%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.1510% 10/23/2015 14.977343 Gross 12.056761 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A2sf	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	0.2010% 10/23/2015 51.366667 Gross 41.350167 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf Ba2sf	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	0.3110% 10/23/2015 79.477778 Gross 63.979611 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf Caa1sf	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	0.5610% 10/23/2015 143.366667 Gross 115.410167 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	3.9810% 10/23/2015 1,017.366667 Gross 818.980167 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		689,476,842.20	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	02/17/2022	02/17/2022	06/18	06/18	05/09/2021	05/09/2021	01/03/2021	09/07/2020	09/07/2020	05/21/2020	02/28/2020	02/28/2020	11/23/2019	11/23/2019	11/23/2019
		Final Maturity	Years	Date	10/26	10/26	9/76	9/76	9/26	9/26	8/76	8/26	8/26	7/76	7/76	7/51	7/51	7/01	7/01
				Date	10/23/2025	10/23/2025	04/23/2025	04/23/2025	10/23/2024	10/23/2024	04/23/2024	10/23/2023	10/23/2023	04/23/2023	01/23/2023	01/23/2023	07/23/2022	07/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	Date	08/20/2022	08/20/2022	6/65	6/65	6/25	6/25	5/88	5/55	5/55	5/25	5/25	4/98	4/98	4/73	4/73
		Final Maturity	Years	Date	15/26	15/26	14/52	14/52	14/01	14/01	13/26	12/76	12/76	12/01	11/51	11/51	11/01	11/01	11/01
				Date	10/23/2030	10/23/2030	04/23/2030	04/23/2030	07/23/2029	07/23/2029	10/23/2028	04/23/2028	07/23/2027	01/23/2027	01/23/2027	07/23/2026	07/23/2026	07/23/2025	07/23/2025
Series A3	With optional redemption *	Average life	Years	Date	11/18/2016	11/18/2016	10/12/2016	10/12/2016	09/12/2016	09/12/2016	08/15/2016	07/23/2016	07/23/2016	07/02/2016	06/14/2016	06/14/2016	05/27/2016	05/27/2016	05/27/2016
		Final Maturity	Years	Date	2/51	2/51	2/25	2/25	2/25	2/25	2/00	2/00	2/00	1/75	1/75	1/75	1/51	1/51	1/51
				Date	01/23/2018	01/23/2018	01/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017	01/23/2017	01/23/2017	01/23/2017	01/23/2017
	Without optional redemption *	Average life	Years	Date	11/18/2016	11/18/2016	10/12/2016	10/12/2016	09/12/2016	09/12/2016	08/15/2016	07/23/2016	07/23/2016	07/02/2016	06/14/2016	06/14/2016	05/27/2016	05/27/2016	05/27/2016
		Final Maturity	Years	Date	2/51	2/51	2/25	2/25	2/25	2/25	2/00	2/00	2/00	1/75	1/75	1/75	1/51	1/51	1/51
				Date	01/23/2018	01/23/2018	01/23/2018	01/23/2018	10/23/2017	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017	01/23/2017	01/23/2017	01/23/2017	01/23/2017
Series B	With optional redemption *	Average life	Years	Date	10/26	10/26	9/76	9/76	9/26	9/26	8/76	8/26	8/26	7/76	7/76	7/51	7/51	7/01	7/01
		Final Maturity	Years	Date	10/26	10/26	9/76	9/76	9/26	9/26	8/76	8/26	8/26	7/76	7/76	7/51	7/51	7/01	7/01
				Date	10/23/2025	10/23/2025	04/23/2025	04/23/2025	10/23/2024	10/23/2024	04/23/2024	10/23/2023	10/23/2023	04/23/2023	01/23/2023	01/23/2023	07/23/2022	07/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	Date	16/26	16/26	15/60	15/60	14/99	14/99	14/40	13/82	13/82	13/24	12/68	12/68	12/13	12/13	12/13
		Final Maturity	Years	Date	17/52	17/52	17/01	17/01	16/26	16/26	15/52	15/52	15/01	14/52	14/01	13/52	13/52	13/52	13/52
				Date	01/23/2033	01/23/2033	07/23/2032	07/23/2032	10/23/2031	10/23/2031	01/23/2031	07/23/2030	07/23/2030	01/23/2030	07/23/2029	07/23/2029	01/23/2029	01/23/2029	01/23/2029
Series C	With optional redemption *	Average life	Years	Date	10/26	10/26	9/76	9/76	9/26	9/26	8/76	8/26	8/26	7/76	7/76	7/51	7/51	7/01	7/01
		Final Maturity	Years	Date	10/26	10/26	9/76	9/76	9/26	9/26	8/76	8/26	8/26	7/76	7/76	7/51	7/51	7/01	7/01
				Date	10/23/2025	10/23/2025	04/23/2025	04/23/2025	10/23/2024	10/23/2024	04/23/2024	10/23/2023	10/23/2023	04/23/2023	01/23/2023	01/23/2023	07/23/2022	07/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	Date	18/53	18/53	17/95	17/95	17/34	17/34	16/71	16/10	16/10	15/53	14/98	14/98	14/45	14/45	14/45
		Final Maturity	Years	Date	19/52	19/52	19/01	19/01	18/52	18/52	18/01	17/52	17/52	16/76	16/26	16/26	15/76	15/76	15/76
				Date	01/23/2035	01/23/2035	07/23/2034	07/23/2034	01/23/2034	01/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	10/23/2031	04/23/2031	04/23/2031	04/23/2031	04/23/2031
Series D	With optional redemption *	Average life	Years	Date	10/26	10/26	9/76	9/76	9/26	9/26	8/76	8/26	8/26	7/76	7/76	7/51	7/51	7/01	7/01
		Final Maturity	Years	Date	10/26	10/26	9/76	9/76	9/26	9/26	8/76	8/26	8/26	7/76	7/76	7/51	7/51	7/01	7/01
				Date	10/23/2025	10/23/2025	04/23/2025	04/23/2025	10/23/2024	10/23/2024	04/23/2024	10/23/2023	10/23/2023	04/23/2023	01/23/2023	01/23/2023	07/23/2022	07/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	Date	22/63	22/63	21/63	21/63	21/06	21/06	20/44	19/44	19/44	18/89	18/35	18/35	17/89	17/89	17/89
		Final Maturity	Years	Date	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78
				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	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	Date	10/26	10/26	9/76	9/76	9/26	9/26	8/76	8/26	8/26	7/76	7/76	7/51	7/51	7/01	7/01
		Final Maturity	Years	Date	10/26	10/26	9/76	9/76	9/26	9/26	8/76	8/26	8/26	7/76	7/76	7/51	7/51	7/01	7/01
				Date	10/23/2025	10/23/2025	04/23/2025	04/23/2025	10/23/2024	10/23/2024	04/23/2024	10/23/2023	10/23/2023	04/23/2023	01/23/2023	01/23/2023	07/23/2022	07/23/2022	07/23/2022
	Without optional redemption *	Average life	Years	Date	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78
		Final Maturity	Years	Date	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78	34/78
				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	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.																			

* 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

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE			% CE		
Class A	86.80%	598,476,842.20	12.43%	95.14%	1,782,100,000.00	4.92%	
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	69.91%	482,039,102.20		63.11%	1,182,100,000.00		
Series A3	16.89%	116,437,740.00		16.02%	300,000,000.00		
Series B	4.42%	30,500,000.00	7.86%	1.63%	30,500,000.00	3.27%	
Series C	2.74%	18,900,000.00	5.02%	1.01%	18,900,000.00	2.25%	
Series D	2.68%	18,500,000.00	2.24%	0.99%	18,500,000.00	1.25%	
Series E	3.35%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		689,476,842.20			1,873,100,000.00		
Reserve Fund	2.24%	14,949,728.52		1.25%	23,100,000.00		

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	10,032	17,104		
Principal				
Principal outstanding	691,259,172.55	1,850,138,299.98		
Average loan	68,905.42	108,169.92		
Minimum	0.00	16.40		
Maximum	754,807.05	963,535.82		
Interest rate				
Weighted average (wac)	1.21%	4.59%		
Minimum	0.61%	2.58%		
Maximum	3.49%	6.92%		
Final maturity				
Weighted average (WARM) (months)	196	265		
Minimum	08/01/2015	05/04/2007		
Maximum	07/10/2050	11/10/2046		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.62%	0.64%	0.56%	0.54%
Annual Percentage Rate (CPR)	7.39%	7.22%	7.39%	6.50%	6.26%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,681,510.70	0.000%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	987,898.46		
Servicer ints collect not yet credited	44,588.35		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.58	6.82	0.16	7.81
10.01 - 20%	6.33	15.59	1.75	16.46
20.01 - 30%	11.55	25.39	4.40	25.59
30.01 - 40%	17.50	35.20	7.37	35.54
40.01 - 50%	25.50	45.10	11.80	45.43
50.01 - 60%	23.66	54.69	16.92	55.29
60.01 - 70%	9.95	63.46	29.24	65.76
70.01 - 80%	3.32	74.81	21.56	75.43
80.01 - 90%	0.59	82.45	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		43.92		60.38
Minimum		0.00		0.01
Maximum		87.07		99.81

Geographic distribution			
	Current	At constitution date	
Andalucia	7.91%	7.89%	
Aragon	0.87%	0.78%	
Asturias	0.45%	0.38%	
Balearic Islands	6.09%	5.80%	
Basque Country	1.95%	1.57%	
Canary Islands	4.75%	4.77%	
Cantabria	0.18%	0.16%	
Castilla-La Mancha	2.20%	2.16%	
Castilla-Leon	3.04%	3.30%	
Catalonia	10.77%	10.01%	
Ceuta	0.01%	0.01%	
Extremadura	0.46%	0.35%	
Galicia	1.33%	1.44%	
La Rioja	0.30%	0.37%	
Madrid	8.31%	7.90%	
Murcia	2.31%	2.29%	
Navarra	4.24%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	343	101,071.17	19,121.37	0.00	120,192.54	1.18	25,524,797.67	25,644,990.21	27.56	36.70
from > 1 to ≤ 2 months	116	89,129.83	16,596.67	0.00	105,726.50	1.04	8,635,170.66	8,740,897.16	9.39	36.72
from > 2 to ≤ 3 months	73	83,899.64	16,637.32	0.00	100,536.96	0.99	5,548,322.76	5,648,859.72	6.07	40.01
from > 3 to ≤ 6 months	65	117,699.96	22,004.39	0.00	139,704.35	1.38	4,122,253.04	4,261,957.39	4.58	35.05
from > 6 to < 12 months	74	275,626.29	71,696.26	0.00	347,322.55	3.42	6,519,898.70	6,867,221.25	7.38	45.24
from ≥ 12 to < 18 months	47	303,453.18	73,870.19	0.00	377,323.37	3.72	3,728,651.32	4,105,974.69	4.41	42.72
from ≥ 18 to < 24 months	44	438,278.32	104,532.93	0.00	542,811.25	5.35	3,706,413.86	4,249,225.11	4.57	48.73
from ≥ 2 years	289	5,951,323.00	2,467,622.99	0.00	8,418,945.99	82.92	25,119,792.41	33,538,738.40	36.04	51.50
Subtotal	1,051	7,360,481.39	2,792,082.12	0.00	10,152,563.51	100.00	82,905,300.42	93,057,863.93	100.00	42.57
<i>Doubt debts (subjectives)</i>										
Up to 1 month	8	222,096.67	355.09	0.00	222,451.76	3.42	0.00	222,451.76	3.42	13.20
from > 1 to ≤ 2 months	5	211,337.42	692.85	0.00	212,030.27	3.26	0.00	212,030.27	3.26	15.38
from > 2 to ≤ 3 months	6	134,098.68	818.78	0.00	134,917.46	2.08	0.00	134,917.46	2.08	8.08
from > 3 to ≤ 6 months	22	651,198.87	4,392.57	0.00	655,591.44	10.09	0.00	655,591.44	10.09	12.90
from > 6 to < 12 months	39	1,422,099.90	17,354.40	0.00	1,439,454.30	22.14	0.00	1,439,454.30	22.14	17.86
from ≥ 12 to < 18 months	33	1,169,990.45	23,376.33	0.00	1,193,366.78	18.36	0.00	1,193,366.78	18.36	17.07
from ≥ 18 to < 24 months	13	338,165.44	9,181.22	0.00	347,346.66	5.34	0.00	347,346.66	5.34	8.84
from ≥ 2 years	58	2,161,169.63	133,932.13	0.00	2,295,101.76	35.31	0.00	2,295,101.76	35.31	16.01
Subtotal	184	6,310,157.06	190,103.37	0.00	6,500,260.43	100.00	0.00	6,500,260.43	100.00	15.07
Total	1,235	13,670,638.45	2,982,185.49	0.00	16,652,823.94		82,905,300.42	99,558,124.36		38.04

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

Europea 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