

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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)									
			% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87	
		Date		3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	
	Final Maturity	Years		6.56	6.16	5.79	5.45	5.14	4.84	4.62	4.35	
		Date		02/10/2022	09/18/2021	05/07/2021	01/02/2021	09/08/2020	05/23/2020	03/03/2020	11/28/2019	
	Without optional redemption *	Average life	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Date		10/23/2025	04/23/2025	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	7.06	6.63	6.24	5.88	5.56	5.26	4.99	4.75	
		Date		08/11/2022	03/07/2022	10/15/2021	06/07/2021	02/09/2021	10/24/2020	07/18/2020	04/19/2020	
	Final Maturity	Years		15.26	14.52	14.01	13.26	12.76	12.01	11.51	11.01	
		Date		10/23/2030	01/23/2030	07/23/2029	10/23/2028	04/23/2028	07/23/2027	01/23/2027	07/23/2026	
	Without optional redemption *	Average life	Years	1.30	1.21	1.14	1.07	1.01	0.96	0.91	0.87	
		Date		11/10/2016	10/06/2016	09/09/2016	08/15/2016	07/24/2016	07/05/2016	06/19/2016	06/03/2016	
Series B	With optional redemption *	Average life	Years	2.51	2.25	2.00	1.75	1.50	1.25	1.00	0.75	
		Date		01/23/2018	10/23/2017	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017	
	Final Maturity	Years		11/10/2016	10/06/2016	09/09/2016	08/15/2016	07/24/2016	07/05/2016	06/19/2016	06/03/2016	
		Date		01/23/2018	10/23/2017	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017	04/23/2017	
	Without optional redemption *	Average life	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Date		10/23/2025	04/23/2025	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	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022	
	Final Maturity	Years		10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Date		10/23/2025	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	18.52	17.94	17.33	16.70	16.10	15.52	14.98	14.46	
		Date		01/22/2034	06/25/2033	11/13/2032	03/31/2032	08/23/2031	01/26/2031	07/11/2030	01/01/2030	
Series D	With optional redemption *	Average life	Years	19.52	19.01	18.52	18.01	17.52	16.76	16.26	15.76	
		Date		01/23/2035	07/23/2034	01/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	04/23/2031	
	Final Maturity	Years		10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Date		10/23/2025	04/23/2025	10/23/2024	04/22/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022	
	Without optional redemption *	Average life	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Date		10/23/2025	04/23/2025	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	22.20	21.61	21.05	20.51	19.97	19.43	18.89	18.35	
		Date		09/27/2037	02/25/2037	08/05/2036	01/19/2036	07/06/2035	12/22/2034	06/07/2034	11/23/2033	
	Final Maturity	Years		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	
	Without optional redemption *	Average life	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022	
	With optional redemption *	Average life	Years	10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Date		10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023	07/23/2022	
	Final Maturity	Years		10.26	9.76	9.26	8.76	8.26	7.76	7.51	7.01	
		Date		10/23/2025	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	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	

* 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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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		% CE		At issue date	
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	9,991	17,104	
Principal			
Principal outstanding	685,092,649.99	1,850,138,299.98	
Average loan	68,570.98	108,169.92	
Minimum	0.00	16.40	
Maximum	752,030.76	963,535.82	
Interest rate			
Weighted average (wac)	1.18%	4.59%	
Minimum	0.61%	2.58%	
Maximum	3.42%	6.92%	
Final maturity			
Weighted average (WARM) (months)	195	265	
Minimum	09/01/2015	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)	0.28%	0.55%	0.57%	0.57%	0.53%
Annual Percentage Rate (CPR)	3.29%	6.41%	6.60%	6.62%	6.23%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,838,386.80	0.000%	
Amortisation Account	0.00		
Servicer ppai collect not yet credited	351,447.84		
Servicer ints collect not yet credited	26,663.03		
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%	1.60	6.84	0.16	7.81
10.01 - 20%	6.45	15.61	1.75	16.46
20.01 - 30%	11.69	25.43	4.40	25.59
30.01 - 40%	17.52	35.21	7.37	35.54
40.01 - 50%	25.45	45.01	11.80	45.43
50.01 - 60%	23.67	54.60	16.92	55.29
60.01 - 70%	9.82	63.39	29.24	65.76
70.01 - 80%	3.21	74.70	21.56	75.43
80.01 - 90%	0.60	82.23	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		43.75		60.38
Minimum		0.00		0.01
Maximum		86.88		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	7.93%	7.89%
Aragon	0.88%	0.78%
Asturias	0.45%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	1.96%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.21%	2.16%
Castilla-Leon	3.03%	3.30%
Catalonia	10.78%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.33%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.31%	7.90%
Murcia	2.31%	2.29%
Navarra	4.23%	4.38%
Valencia	44.80%	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	386	108,240.37	20,263.70	0.00	128,504.07	1.23	29,422,900.01	29,551,404.08	29.65	36.44
from > 1 to ≤ 2 months	142	107,437.48	19,426.65	0.00	126,864.13	1.21	10,252,696.14	10,379,560.27	10.42	38.61
from > 2 to ≤ 3 months	73	78,684.07	17,093.60	0.00	95,777.67	0.92	5,724,601.24	5,820,378.91	5.84	39.81
from > 3 to ≤ 6 months	68	130,144.94	25,171.20	0.00	155,316.14	1.49	4,707,754.57	4,863,070.71	4.88	36.96
from > 6 to < 12 months	75	291,876.77	66,436.37	0.00	358,313.14	3.43	5,998,538.07	6,356,851.21	6.38	44.39
from ≥ 12 to < 18 months	49	297,533.42	81,497.80	0.00	379,031.22	3.63	4,122,594.18	4,501,625.40	4.52	42.82
from ≥ 18 to < 24 months	43	361,970.71	93,972.93	0.00	455,943.64	4.36	3,364,039.44	3,819,983.08	3.83	51.27
from ≥ 2 years	293	6,237,092.76	2,513,934.96	0.00	8,751,027.72	83.74	25,610,634.30	34,361,662.02	34.48	51.00
Subtotal	1,129	7,612,980.52	2,837,797.21	0.00	10,450,777.73	100.00	89,203,757.95	99,654,535.68	100.00	42.33
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	94,254.83	251.79	0.00	94,506.62	1.45	0.00	94,506.62	1.45	19.24
from > 1 to ≤ 2 months	5	150,492.78	520.18	0.00	151,012.96	2.31	0.00	151,012.96	2.31	11.68
from > 2 to ≤ 3 months	5	211,337.42	937.28	0.00	212,274.70	3.25	0.00	212,274.70	3.25	15.40
from > 3 to ≤ 6 months	22	692,387.44	4,888.11	0.00	697,275.55	10.68	0.00	697,275.55	10.68	13.22
from > 6 to < 12 months	40	1,411,359.01	18,274.02	0.00	1,429,633.03	21.90	0.00	1,429,633.03	21.90	15.91
from ≥ 12 to < 18 months	34	1,129,479.27	22,262.06	0.00	1,151,741.33	17.64	0.00	1,151,741.33	17.64	17.82
from ≥ 18 to < 24 months	15	455,425.85	12,724.67	0.00	468,150.52	7.17	0.00	468,150.52	7.17	10.82
from ≥ 2 years	60	2,188,071.40	136,544.85	0.00	2,324,616.25	35.60	0.00	2,324,616.25	35.60	15.48
Subtotal	185	6,332,808.00	196,402.96	0.00	6,529,210.96	100.00	0.00	6,529,210.96	100.00	15.10
Total	1,314	13,945,788.52	3,034,200.17	0.00	16,979,988.69		89,203,757.95	106,183,746.64		38.11

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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