

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 10/31/2015
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 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	40,347.31 476,945,551.51 40.35%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0970% 01/25/2016 10.219077 Gross 8.226357 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	33,718.99 101,156,970.00 33.72%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.1170% 01/25/2016 10.301151 Gross 8.292427 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	0.1670% 01/25/2016 43.605556 Gross 35.102473 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	0.2770% 01/25/2016 72.327778 Gross 58.223861 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	0.5270% 01/25/2016 137.605556 Gross 110.772473 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	3.9470% 01/25/2016 1,030.605556 Gross 829.637473 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		669,102,521.51	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	6.36	5.97	5.61	5.27	4.96	4.67	4.45
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	Without optional redemption *	Average life	Years	6.86	6.44	6.05	5.71	5.39	5.10	4.84
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
Series A3	With optional redemption *	Average life	Years	12.31/2016	11/28/2016	11/01/2016	10/08/2016	09/18/2016	08/29/2016	08/14/2016
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	12.31/2016	11/28/2016	11/01/2016	10/08/2016	09/18/2016	08/29/2016	08/14/2016
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50
	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
Series B	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	Without optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
Series C	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	Without optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
Series D	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	Without optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
Series E	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	Without optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26

* 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%

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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		At issue date	
			% CE		% CE
Class A	86.40%	578,102,521.51	13.03%	95.14%	1,782,100,000.00
Series A1	0.00%	0.00		16.02%	300,000,000.00
Series A2	71.28%	476,945,551.51		63.11%	1,182,100,000.00
Series A3	15.12%	101,156,970.00		16.02%	300,000,000.00
Series B	4.56%	30,500,000.00	8.31%	1.63%	30,500,000.00
Series C	2.82%	18,900,000.00	5.38%	1.01%	18,900,000.00
Series D	2.76%	18,500,000.00	2.52%	0.99%	18,500,000.00
Series E	3.45%	23,100,000.00		1.23%	23,100,000.00
Issue of Bonds		669,102,521.51			1,873,100,000.00
Reserve Fund	2.52%	16,250,625.27		1.25%	23,100,000.00

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		9,856	17,104
Principal			
Principal outstanding		669,314,674.62	1,850,138,299.98
Average loan		67,909.36	108,169.92
Minimum		0.00	16.40
Maximum		746,377.00	963,535.82
Interest rate			
Weighted average (wac)		1.13%	4.59%
Minimum		0.61%	2.58%
Maximum		3.42%	6.92%
Final maturity			
Weighted average (WARM) (months)		194	265
Minimum		11/01/2015	05/04/2007
Maximum		11/10/2046	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)	0.62%	0.44%	0.53%	0.57%	0.53%
Annual Percentage Rate (CPR)	7.15%	5.12%	6.18%	6.59%	6.23%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,320,608.21	0.000%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	2,093,305.41		
Servicer ints collect not yet credited	42,229.54		
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%	1.67	6.95	0.16	7.81
10.01 - 20%	6.50	15.55	1.75	16.46
20.01 - 30%	12.26	25.44	4.40	25.59
30.01 - 40%	17.69	35.30	7.37	35.54
40.01 - 50%	25.53	44.96	11.80	45.43
50.01 - 60%	23.64	54.60	16.92	55.29
60.01 - 70%	9.13	63.44	29.24	65.76
70.01 - 80%	3.01	74.62	21.56	75.43
80.01 - 90%	0.57	81.92	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	43.38			60.38
Minimum		0.00		0.01
Maximum		86.51		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	7.82%	7.89%
Aragon	0.89%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	1.98%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.06%	3.30%
Catalonia	10.79%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.32%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.31%	7.90%
Murcia	2.33%	2.29%
Navarra	4.20%	4.38%
Valencia	44.81%	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	349	122,633.89	19,507.17	0.00	142,141.06	1.34	25,919,244.60	26,061,385.66	28.31	36.17
from > 1 to ≤ 2 months	131	100,210.49	17,009.41	0.00	117,219.90	1.11	9,270,811.60	9,388,031.50	10.20	37.13
from > 2 to ≤ 3 months	61	73,178.34	10,246.62	0.00	83,424.96	0.79	3,744,538.98	3,827,963.94	4.16	32.74
from > 3 to ≤ 6 months	64	122,184.51	20,834.29	0.00	143,018.80	1.35	4,399,646.59	4,542,665.39	4.94	39.22
from > 6 to < 12 months	65	237,428.19	55,233.30	0.00	292,661.49	2.76	5,545,423.20	5,838,084.69	6.34	39.58
from ≥ 12 to < 18 months	54	305,342.42	80,946.58	0.00	386,289.00	3.65	4,226,134.39	4,612,423.39	5.01	48.56
from ≥ 18 to < 24 months	37	347,677.65	86,418.07	0.00	434,095.72	4.10	3,125,887.63	3,559,983.35	3.87	46.29
from ≥ 2 years	291	6,467,340.40	2,526,629.11	0.00	8,993,969.51	84.91	25,217,760.94	34,211,730.45	37.17	50.89
Subtotal	1,052	7,775,995.89	2,816,824.55	0.00	10,592,820.44	100.00	81,449,447.93	92,042,268.37	100.00	41.88
<i>Doubt debts (subjectives)</i>										
Up to 1 month	8	225,110.72	463.29	0.00	225,574.01	3.38	0.00	225,574.01	3.38	15.01
from > 2 to ≤ 3 months	4	104,403.21	547.55	0.00	104,950.76	1.57	0.00	104,950.76	1.57	23.78
from > 3 to ≤ 6 months	15	472,021.50	3,249.16	0.00	475,270.66	7.12	0.00	475,270.66	7.12	11.45
from > 6 to < 12 months	45	1,264,826.17	15,091.14	0.00	1,279,917.31	19.16	0.00	1,279,917.31	19.16	13.81
from ≥ 12 to < 18 months	37	1,652,914.60	31,344.25	0.00	1,684,258.85	25.22	0.00	1,684,258.85	25.22	24.21
from ≥ 18 to < 24 months	21	530,204.32	15,895.72	0.00	546,100.04	8.18	0.00	546,100.04	8.18	9.65
from ≥ 2 years	61	2,221,629.71	141,164.73	0.00	2,362,794.44	35.38	0.00	2,362,794.44	35.38	15.45
Subtotal	191	6,471,110.23	207,755.84	0.00	6,678,866.07	100.00	0.00	6,678,866.07	100.00	15.44
Total	1,243	14,247,106.12	3,024,580.39	0.00	17,271,686.51		81,449,447.93	98,721,134.44		37.53

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