MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 11/30/2015
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
Deursche Bank
BNP Paribas
Societé Générale

Bond Underwriters and Placement Agents
Bankia
Deutsche Bank
BNP Paribas
Societé Générale
BBVA
Banco Pastor

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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" 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	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	6.34	5.95	5.60	5.27	4.96	4.67	4.45	4.20
			Date	02/20/2022	10/03/2021	05/26/2021	01/26/2021	10/05/2020	06/22/2020	04/04/2020	01/01/2020
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75
			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	6.83	6.42	6.04	5.70	5.38	5.10	4.84	4.61
			Date	08/19/2022	03/21/2022	11/04/2021	07/02/2021	03/10/2021	11/26/2020	08/24/2020	05/29/2020
		Final Maturity	Years	14.76	14.26	13.76	13.01	12.51	12.01	11.26	10.76
			Date	07/23/2030	01/23/2030	07/23/2029	10/23/2028	04/23/2028	10/23/2027	01/23/2027	07/23/2026
Series A3	With optional redemption *	Average life	Years	1.16	1.08	1.01	0.95	0.90	0.85	0.82	0.78
			Date	12/18/2016	11/19/2016	10/26/2016	10/04/2016	09/16/2016	08/29/2016	08/16/2016	08/03/2016
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50
			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	1.16	1.08	1.01	0.95	0.90	0.85	0.82	0.78
			Date	12/18/2016	11/19/2016	10/26/2016	10/04/2016	09/16/2016	08/29/2016	08/16/2016	08/03/2016
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50
			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
Series B	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75
			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	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75
			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	15.94	15.30	14.70	14.13	13.56	13.00	12.46	11.92
			Date	09/25/2031	02/05/2031	07/02/2030	12/04/2029	05/11/2029	10/20/2028	04/03/2028	09/22/2027
		Final Maturity	Years	17.27	16.51	16.01	15.26	14.76	14.26	13.76	13.26
			Date	01/23/2033	04/23/2032	10/23/2031	01/23/2031	07/23/2030	01/23/2030	07/23/2029	01/23/2029
Series C	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75
			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	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75
			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	18.22	17.65	17.05	16.43	15.84	15.28	14.74	14.23
			Date	01/05/2034	06/10/2033	11/03/2032	03/24/2032	08/21/2031	01/27/2031	07/17/2030	01/10/2030
		Final Maturity	Years	19.27	18.76	18.27	17.76	17.27	16.51	16.01	15.51
			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
Series D	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75
			Date	10/23/2025	04/23/2025	10/23/2024	04/22/2024	10/22/2023	04/23/2023	01/22/2023	07/23/2022
		Final Maturity	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75
			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	21.86	21.30	20.75	20.22	19.69	19.16	18.63	18.11
			Date	08/28/2037	02/02/2037	07/18/2036	01/05/2036	06/27/2035	12/16/2034	06/06/2034	11/26/2033
		Final Maturity	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
Series E	With optional redemption *	Average life	Years	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75
			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	10.01	9.51	9.01	8.51	8.01	7.50	7.26	6.75
			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	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
		Final Maturity	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046

* 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		% CE	At issue date		% CE
Class A	86.40%	578,102,521.51	13.03%	95.14%	1,782,100,000.00	4.92%
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	3.27%
Series C	2.82%	18,900,000.00	5.38%	1.01%	18,900,000.00	2.25%
Series D	2.76%	18,500,000.00	2.52%	0.99%	18,500,000.00	1.25%
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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,283,323.58	0.000%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		719,880.06	
Servicer ints collect not yet credited		41,376.43	
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	9,772	17,104
Principal		
Principal outstanding	661,285,987.18	1,850,138,299.98
Average loan	67,671.51	108,169.92
Minimum	0.00	16.40
Maximum	743,500.20	963,535.82
Interest rate		
Weighted average (wac)	1.11%	4.59%
Minimum	0.61%	2.58%
Maximum	3.42%	6.92%
Final maturity		
Weighted average (WARM) (months)	193	265
Minimum	12/01/2015	05/04/2007
Maximum	11/10/2046	11/10/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.71	7.00	0.16	7.81
10.01 - 20%	6.52	15.53	1.75	16.46
20.01 - 30%	12.45	25.42	4.40	25.59
30.01 - 40%	18.01	35.36	7.37	35.54
40.01 - 50%	25.47	44.96	11.80	45.43
50.01 - 60%	23.52	54.58	16.92	55.29
60.01 - 70%	8.82	63.43	29.24	65.76
70.01 - 80%	2.99	74.57	21.56	75.43
80.01 - 90%	0.51	81.93	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		43.20		60.38
Minimum		0.00		0.01
Maximum		86.33		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.53%	0.54%	0.57%	0.53%
Annual Percentage Rate (CPR)	6.67%	6.22%	6.32%	6.59%	6.23%

Geographic distribution

	Current	At constitution date
Andalucia	7.84%	7.89%
Aragon	0.89%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.10%	5.80%
Basque Country	1.94%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.08%	3.30%
Catalonia	10.81%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.34%	7.90%
Murcia	2.34%	2.29%
Navarra	4.19%	4.38%
Valencia	44.72%	46.42%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	332	119,244.89	18,934.43	0.00	138,179.32	1.31	24,250,451.50	24,388,630.82	27.24	36.02
from > 1 to ≤ 2 months	144	112,034.97	17,207.51	0.00	129,242.48	1.23	10,452,852.34	10,582,094.82	11.82	35.08
from > 2 to ≤ 3 months	56	60,526.52	9,830.31	0.00	70,356.83	0.67	3,642,202.98	3,712,559.81	4.15	37.00
from > 3 to ≤ 6 months	61	127,990.90	18,681.61	0.00	146,672.51	1.39	3,872,903.53	4,019,576.04	4.49	35.13
from > 6 to < 12 months	59	224,159.02	48,739.61	0.00	272,898.63	2.59	4,850,999.53	5,123,898.16	5.72	40.41
from ≥ 12 to < 18 months	50	298,513.93	79,267.77	0.00	377,781.70	3.59	4,139,288.38	4,517,070.08	5.04	47.24
from ≥ 18 to < 24 months	38	345,711.02	81,350.17	0.00	427,061.19	4.05	2,978,188.50	3,405,249.69	3.80	44.82
from ≥ 2 years	286	6,464,715.96	2,509,308.93	0.00	8,974,024.89	85.17	24,823,509.91	33,797,534.80	37.74	50.84
Subtotal	1,026	7,752,897.21	2,783,320.34	0.00	10,536,217.55	100.00	79,010,396.67	89,546,614.22	100.00	41.52
Doubt debts (subjectives)										
Up to 1 month	5	125,674.64	214.17	0.00	125,888.81	1.85	0.00	125,888.81	1.85	11.74
from > 1 to ≤ 2 months	6	155,482.18	580.79	0.00	156,062.97	2.29	0.00	156,062.97	2.29	13.06
from > 3 to ≤ 6 months	14	466,233.41	3,254.99	0.00	469,488.40	6.88	0.00	469,488.40	6.88	15.08
from > 6 to < 12 months	44	1,200,859.03	14,779.66	0.00	1,215,638.69	17.82	0.00	1,215,638.69	17.82	12.56
from ≥ 12 to < 18 months	35	1,327,748.84	23,977.78	0.00	1,351,726.62	19.82	0.00	1,351,726.62	19.82	21.55
from ≥ 18 to < 24 months	25	853,596.50	22,365.77	0.00	875,962.27	12.84	0.00	875,962.27	12.84	15.37
from ≥ 2 years	66	2,473,793.22	151,364.31	0.00	2,625,157.53	38.49	0.00	2,625,157.53	38.49	15.29
Subtotal	195	6,603,387.82	216,537.47	0.00	6,819,925.29	100.00	0.00	6,819,925.29	100.00	15.43
Total	1,221	14,356,285.03	2,999,857.81	0.00	17,356,142.84		79,010,396.67	96,366,539.51		37.08

Additional information

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