

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2015
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
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 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	40,347.31 476,945,551.51 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 8.277452 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 8.343932 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 35.320500 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 58.585500 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 111.460500 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 834.790500 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
				% Annual equivalent CPR						
				3,00	4,00	5,00	6,00	7,00	8,00	10,00
Series A2	With optional redemption *	Average life	Years	6.11	5.73	5.38	5.05	4.75	4.46	4.25
		Final Maturity	Years	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	6.60	6.19	5.82	5.48	5.17	4.89	4.64
		Final Maturity	Years	14.50	14.01	13.25	12.75	12.25	11.50	11.00
			Date	07/23/2030	01/23/2030	04/23/2029	10/23/2028	04/23/2028	07/23/2027	01/23/2027
Series A3	With optional redemption *	Average life	Years	1.03	0.95	0.88	0.82	0.77	0.72	0.69
		Final Maturity	Years	2.00	1.75	1.75	1.49	1.49	1.24	1.24
			Date	01/23/2018	10/23/2017	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017
	Without optional redemption *	Average life	Years	1.03	0.95	0.88	0.82	0.77	0.72	0.69
		Final Maturity	Years	2.00	1.75	1.75	1.49	1.49	1.24	1.24
			Date	01/23/2018	10/23/2017	10/23/2017	07/23/2017	07/23/2017	04/23/2017	04/23/2017
Series B	With optional redemption *	Average life	Years	9.75	9.25	8.75	8.25	7.75	7.25	7.00
		Final Maturity	Years	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	15.63	15.01	14.41	13.84	13.28	12.73	12.19
		Final Maturity	Years	17.01	16.25	15.75	15.01	14.50	14.01	13.50
			Date	01/23/2033	04/23/2032	10/23/2031	01/23/2031	07/23/2030	01/23/2030	07/23/2029
Series C	With optional redemption *	Average life	Years	9.75	9.25	8.75	8.25	7.75	7.25	7.00
		Final Maturity	Years	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	17.93	17.35	16.76	16.15	15.56	15.00	14.47
		Final Maturity	Years	12/24/2033	05/29/2033	10/24/2032	03/15/2032	08/13/2031	01/22/2031	07/13/2030
			Date	01/23/2035	07/23/2034	01/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031
Series D	With optional redemption *	Average life	Years	9.75	9.25	8.75	8.25	7.75	7.25	7.00
		Final Maturity	Years	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	21.58	21.01	20.47	19.94	19.42	18.89	18.37
		Final Maturity	Years	08/17/2037	01/23/2037	07/09/2036	12/29/2035	06/21/2035	12/11/2034	06/02/2034
			Date	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	9.75	9.25	8.75	8.25	7.75	7.25	7.00
		Final Maturity	Years	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76
		Final Maturity	Years	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046
			Date	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%

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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	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		

Collateral: Mortgage loans

General				
	Current	At constitution date		
Count	9,695	17,104		
Principal				
Principal outstanding	652,476,220.50	1,850,138,299.98		
Average loan	67,300.28	108,169.92		
Minimum	0.00	16.40		
Maximum	740,621.45	963,535.82		
Interest rate				
Weighted average (wac)	1.10%	4.59%		
Minimum	0.58%	2.58%		
Maximum	3.42%	6.92%		
Final maturity				
Weighted average (WARM) (months)	192	265		
Minimum	01/01/2016	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)	0.68%	0.62%	0.53%	0.57%	0.54%
Annual Percentage Rate (CPR)	7.85%	7.23%	6.22%	6.67%	6.25%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,731,133.26	0.000%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	591,100.58		
Servicer ints collect not yet credited	25,871.82		
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	% LTV
0.01 - 10%	1.78	7.05	0.16
10.01 - 20%	6.67	15.58	1.75
20.01 - 30%	12.46	25.43	4.40
30.01 - 40%	18.25	35.36	7.37
40.01 - 50%	25.24	44.90	11.80
50.01 - 60%	23.74	54.55	16.92
60.01 - 70%	8.46	63.50	29.24
70.01 - 80%	2.91	74.52	21.56
80.01 - 90%	0.49	81.79	3.43
90.01 - 100%			3.36
Weighted average (WALTV)	43.01		60.38
Minimum	0.00		0.01
Maximum	86.14		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	7.88%	7.89%
Aragon	0.90%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.07%	5.80%
Basque Country	1.95%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.18%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	3.06%	3.30%
Catalonia	10.85%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.30%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.36%	7.90%
Murcia	2.34%	2.29%
Navarra	4.19%	4.38%
Valencia	44.62%	46.42%

Current delinquency									
Aging	Assets	Overdue debt						Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	237	78,859.61	13,014.44	0.00	91,874.05	0.87	16,620,572.90	22.20	35.04
from > 1 to ≤ 2 months	88	76,522.06	10,887.88	0.00	87,409.94	0.83	5,904,868.58	7.96	31.72
from > 2 to ≤ 3 months	56	62,521.68	8,825.63	0.00	71,347.31	0.68	3,531,482.38	4.79	35.83
from > 3 to ≤ 6 months	44	92,459.57	11,214.52	0.00	103,674.09	0.98	2,443,034.73	3.38	32.36
from > 6 to < 12 months	57	237,885.74	51,909.45	0.00	289,795.19	2.75	4,887,789.47	6.88	41.70
from ≥ 12 to < 18 months	52	320,413.18	75,887.61	0.00	396,300.79	3.76	4,029,459.19	5.88	45.59
from ≥ 18 to < 24 months	31	295,042.36	72,820.43	0.00	367,862.79	3.49	2,534,596.75	3.86	44.00
from ≥ 2 years	291	6,610,787.08	2,519,011.35	0.00	9,129,798.43	86.64	24,787,601.90	45.06	50.77
Subtotal	856	7,774,491.28	2,763,571.31	0.00	10,538,062.59	100.00	64,739,405.90	100.00	41.81
<i>Doubt debts (subjectives)</i>									
Up to 1 month	5	194,333.72	297.04	0.00	194,630.76	2.89	0.00	2.89	13.05
from > 1 to ≤ 2 months	3	52,263.11	277.53	0.00	52,540.64	0.78	0.00	0.78	8.18
from > 2 to ≤ 3 months	6	155,482.18	755.40	0.00	156,237.58	2.32	0.00	2.32	13.07
from > 3 to ≤ 6 months	9	254,895.99	1,903.38	0.00	256,799.37	3.81	0.00	3.81	14.81
from > 6 to < 12 months	38	1,109,386.09	12,517.26	0.00	1,121,903.35	16.65	0.00	16.65	12.46
from ≥ 12 to < 18 months	37	1,405,528.70	25,089.72	0.00	1,430,618.42	21.23	0.00	21.23	20.98
from ≥ 18 to < 24 months	33	1,075,704.80	28,353.74	0.00	1,104,058.54	16.39	0.00	16.39	15.87
from ≥ 2 years	64	2,285,414.05	134,899.80	0.00	2,420,313.85	35.93	0.00	35.93	14.66
Subtotal	195	6,533,008.64	204,093.87	0.00	6,737,102.51	100.00	0.00	100.00	15.19
Total	1,051	14,307,499.92	2,967,665.18	0.00	17,275,165.10		64,739,405.90		36.55

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