

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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

BBVA

Banco Pastor

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	39,821.85 470,734,088.85 39.82%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0040% 04/25/2016 0.402643 Gross 0.326141 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	27,507.50 82,522,500.00 27.51%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.0240% 04/25/2016 1.668788 Gross 1.351718 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	0.0740% 04/25/2016 18.705556 Gross 15.151500 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	0.1840% 04/25/2016 46.511111 Gross 37.674000 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	0.4340% 04/25/2016 109.705556 Gross 88.861500 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	3.8540% 04/25/2016 974.205556 Gross 789.106500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		644,256,588.85	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	0.25	0.34	0.42	0.51	0.60	0.69	0.78
Series A2	With optional redemption *	Average life	Years	6.07	5.70	5.36	5.05	4.75	4.53	4.27	4.08
		Final Maturity	Years	02/16/2022	10/05/2021	06/04/2021	02/09/2021	10/25/2020	08/05/2020	05/03/2020	02/23/2020
	Without optional redemption *	Average life	Years	9.75	9.25	8.75	8.25	7.75	7.50	7.00	6.75
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	With optional redemption *	Average life	Years	6.55	6.15	5.80	5.48	5.18	4.92	4.67	4.45
		Final Maturity	Years	08/10/2022	03/20/2022	11/10/2021	07/15/2021	03/30/2021	12/23/2020	09/24/2020	07/05/2020
Series A3	With optional redemption *	Average life	Years	14.50	14.01	13.25	12.75	12.25	11.75	11.00	10.50
		Final Maturity	Years	07/23/2030	01/23/2030	04/23/2029	10/23/2028	04/23/2028	10/23/2027	01/23/2027	07/23/2026
	Without optional redemption *	Average life	Years	0.96	0.91	0.86	0.82	0.78	0.75	0.72	0.70
		Final Maturity	Years	01/10/2017	12/22/2016	12/02/2016	11/18/2016	11/05/2016	10/23/2016	10/14/2016	10/05/2016
	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.49	1.49	1.49	1.24	1.24
		Final Maturity	Years	01/23/2018	10/23/2017	10/23/2017	07/23/2017	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	7.50	7.00	6.75
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	Without optional redemption *	Average life	Years	9.75	9.25	8.75	8.25	7.75	7.50	7.00	6.75
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	With optional redemption *	Average life	Years	15.59	14.98	14.40	13.84	13.28	12.74	12.21	11.69
		Final Maturity	Years	08/26/2031	01/14/2030	06/14/2030	11/24/2029	05/04/2029	10/18/2028	04/06/2028	01/01/2028
Series C	With optional redemption *	Average life	Years	17.01	16.25	15.50	15.01	14.50	14.01	13.50	13.01
		Final Maturity	Years	01/23/2033	04/23/2032	07/23/2031	01/23/2031	07/23/2030	01/23/2030	07/23/2029	01/23/2029
	Without optional redemption *	Average life	Years	9.75	9.25	8.75	8.25	7.75	7.50	7.00	6.75
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	With optional redemption *	Average life	Years	17.90	17.33	16.74	16.14	15.56	15.01	14.49	13.99
		Final Maturity	Years	12/15/2033	05/21/2033	10/18/2032	03/11/2032	08/12/2031	01/24/2031	07/18/2030	01/15/2030
Series D	With optional redemption *	Average life	Years	19.01	18.50	18.01	17.50	17.01	16.25	15.75	15.25
		Final Maturity	Years	01/23/2035	07/23/2034	01/23/2034	07/23/2033	01/23/2033	04/23/2032	10/23/2031	04/23/2031
	Without optional redemption *	Average life	Years	9.75	9.25	8.75	8.25	7.75	7.50	7.00	6.75
		Final Maturity	Years	10/23/2025	04/23/2025	10/22/2024	04/22/2024	10/22/2023	07/22/2023	01/22/2023	10/22/2022
	With optional redemption *	Average life	Years	21.57	21.01	20.47	19.95	19.42	18.90	18.38	17.86
		Final Maturity	Years	08/16/2037	01/23/2037	07/10/2036	12/31/2035	06/24/2035	12/15/2034	06/08/2034	11/30/2033
Series E	With optional redemption *	Average life	Years	30.76	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	10/23/2046
	Without optional redemption *	Average life	Years	9.75	9.25	8.75	8.25	7.75	7.50	7.00	6.75
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	With optional redemption *	Average life	Years	30.76	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	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

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

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Bond Underwriters and Placement Agents
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BBVA
Banco Pastor

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	85.88%	553,256,588.85	13.82%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	73.07%	470,734,088.85		63.11%	1,182,100,000.00	
Series A3	12.81%	82,522,500.00		16.02%	300,000,000.00	
Series B	4.73%	30,500,000.00	8.91%	1.63%	30,500,000.00	3.27%
Series C	2.93%	18,900,000.00	5.87%	1.01%	18,900,000.00	2.25%
Series D	2.87%	18,500,000.00	2.89%	0.99%	18,500,000.00	1.25%
Series E	3.59%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		644,256,588.85			1,873,100,000.00	
Reserve Fund	2.89%	17,952,799.46		1.25%	23,100,000.00	

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		9,420		17,104
Principal				
Principal outstanding		633,261,999.81		1,850,138,299.98
Average loan		67,225.27		108,169.92
Minimum		0.00		16.40
Maximum		731,973.44		963,535.82
Interest rate				
Weighted average (wac)		1.03%		4.59%
Minimum		0.44%		2.58%
Maximum		3.42%		6.92%
Final maturity				
Weighted average (WARM) (months)		191		265
Minimum		04/01/2016		05/04/2007
Maximum		01/05/2055		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)	0.30%	0.32%	0.47%	0.50%	0.53%
Annual Percentage Rate (CPR)	3.50%	3.83%	5.54%	5.86%	6.18%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,323,420.96	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	313,571.12		
Servicer ints collect not yet credited	47,763.36		
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%	1.81	7.05	0.16	7.81
10.01 - 20%	6.97	15.60	1.75	16.46
20.01 - 30%	12.61	25.39	4.40	25.59
30.01 - 40%	19.16	35.47	7.37	35.54
40.01 - 50%	25.28	44.95	11.80	45.43
50.01 - 60%	23.58	54.54	16.92	55.29
60.01 - 70%	7.49	63.74	29.24	65.76
70.01 - 80%	2.73	74.49	21.56	75.43
80.01 - 90%	0.38	81.53	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	42.55			60.38
Minimum		0.00		0.01
Maximum		85.59		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	7.87%	7.89%
Aragon	0.91%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.12%	5.80%
Basque Country	1.97%	1.57%
Canary Islands	4.79%	4.77%
Cantabria	0.19%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.04%	3.30%
Catalonia	10.93%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.40%	7.90%
Murcia	2.31%	2.29%
Navarra	4.16%	4.38%
Valencia	44.51%	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	367	112,761.04	16,320.07	0.00	129,081.11	1.25	25,629,279.66	25,758,360.77	30.83
from > 1 to ≤ 2 months	101	75,652.07	12,307.42	0.00	87,959.49	0.85	7,708,185.71	7,796,145.20	9.33
from > 2 to ≤ 3 months	40	44,962.39	7,592.03	0.00	52,554.42	0.51	3,072,091.09	3,124,645.51	3.74
from > 3 to ≤ 6 months	38	75,983.68	9,998.26	0.00	85,981.94	0.83	2,605,558.02	2,691,539.96	3.22
from > 6 to < 12 months	54	205,755.01	36,623.71	0.00	242,378.72	2.35	3,630,569.47	3,872,948.19	4.63
from ≥ 12 to < 18 months	56	364,295.51	78,839.17	0.00	443,134.68	4.30	4,369,581.72	4,812,716.40	5.76
from ≥ 18 to < 24 months	32	309,104.20	74,965.82	0.00	384,070.02	3.73	2,705,657.74	3,089,727.76	3.70
from ≥ 2 years	271	6,683,123.28	2,196,541.49	0.00	8,879,664.77	86.17	23,536,040.88	32,415,705.65	38.79
Subtotal	959	7,871,637.18	2,433,187.97	0.00	10,304,825.15	100.00	73,256,964.29	83,561,789.44	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	8,233.86	24.91	0.00	8,258.77	0.16	0.00	8,258.77	0.16
from > 1 to ≤ 2 months	5	140,568.75	491.03	0.00	141,059.78	2.73	0.00	141,059.78	2.73
from > 2 to ≤ 3 months	1	26,168.42	108.39	0.00	26,276.81	0.51	0.00	26,276.81	0.51
from > 3 to ≤ 6 months	4	64,890.88	491.45	0.00	65,382.33	1.26	0.00	65,382.33	1.26
from > 6 to < 12 months	10	365,622.65	4,011.54	0.00	369,634.19	7.15	0.00	369,634.19	7.15
from ≥ 12 to < 18 months	25	1,246,863.66	23,675.13	0.00	1,270,538.79	24.58	0.00	1,270,538.79	24.58
from ≥ 18 to < 24 months	23	887,944.39	22,888.68	0.00	910,833.07	17.62	0.00	910,833.07	17.62
from ≥ 2 years	62	2,241,605.54	136,204.33	0.00	2,377,809.87	45.99	0.00	2,377,809.87	45.99
Subtotal	131	4,981,898.15	187,895.46	0.00	5,169,793.61	100.00	0.00	5,169,793.61	100.00
Total	1,090	12,853,535.33	2,621,083.43	0.00	15,474,618.76		73,256,964.29	88,731,583.05	38.70