

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2016
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

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	39,429.91 466,100,966.11 39.43%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 07/26/2016 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	22,874.39 68,623,170.00 22.87%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.0000% 07/26/2016 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1sf	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	0.0000% 07/26/2016 0.000000 Gross 0.000000 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	0.0810% 07/26/2016 20.700000 Gross 16.767000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBsf B2sf	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	0.3310% 07/26/2016 84.588889 Gross 68.517000 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	3.7510% 07/26/2016 958.588889 Gross 776.457000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		625,724,136.11	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	5.86	5.50	5.17	4.86	4.57	4.35	3.91
		Final Maturity	Years	03/03/2022	10/22/2021	06/24/2021	03/02/2021	11/17/2020	08/30/2020	05/29/2020
	Without optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023
	With optional redemption *	Average life	Years	6.34	5.95	5.61	5.29	5.00	4.74	4.28
		Final Maturity	Years	08/24/2022	04/06/2022	12/01/2021	08/08/2021	04/25/2021	01/19/2021	10/24/2020
Series A3	With optional redemption *	Average life	Years	14.25	13.76	13.00	12.50	12.00	11.50	10.50
		Final Maturity	Years	07/23/2030	01/23/2030	04/23/2029	10/23/2028	04/23/2028	10/23/2027	04/23/2027
	Without optional redemption *	Average life	Years	0.84	0.79	0.74	0.71	0.67	0.64	0.59
		Final Maturity	Years	02/25/2017	02/07/2017	01/20/2017	01/07/2017	12/26/2016	12/15/2016	12/04/2016
	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.24	1.24	1.24	0.99
		Final Maturity	Years	10/23/2017	10/23/2017	10/23/2017	07/23/2017	07/23/2017	07/23/2017	04/23/2017
Series B	With optional redemption *	Average life	Years	0.84	0.79	0.74	0.71	0.67	0.64	0.59
		Final Maturity	Years	02/25/2017	02/07/2017	01/20/2017	01/07/2017	12/26/2016	12/15/2016	12/04/2016
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.24	1.24	1.24	0.99
		Final Maturity	Years	10/23/2017	10/23/2017	10/23/2017	07/23/2017	07/23/2017	07/23/2017	04/23/2017
	With optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023
Series C	With optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	17.64	17.07	16.48	15.89	15.31	14.77	14.25
		Final Maturity	Years	12/09/2033	05/16/2033	10/14/2032	03/10/2032	08/14/2031	01/28/2031	07/24/2030
	With optional redemption *	Average life	Years	18.76	18.25	17.76	17.25	16.76	16.01	15.50
		Final Maturity	Years	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	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Final Maturity	Years	10/22/2025	04/23/2025	10/22/2024	04/22/2024	10/22/2023	07/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023
	With optional redemption *	Average life	Years	21.31	20.75	20.21	19.69	19.18	18.66	18.14
		Final Maturity	Years	08/09/2037	01/18/2037	07/07/2036	12/29/2035	06/24/2035	12/17/2034	06/12/2034
Series E	With optional redemption *	Average life	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52
		Final Maturity	Years	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	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023
	With optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023

* 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

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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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Class A	85.46%	534,724,136.11	14.46%	95.14%	1,782,100,000.00		4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	74.49%	466,100,966.11		63.11%	1,182,100,000.00		
Series A3	10.97%	68,623,170.00		16.02%	300,000,000.00		
Series B	4.87%	30,500,000.00	9.40%	1.63%	30,500,000.00		3.27%
Series C	3.02%	18,900,000.00	6.26%	1.01%	18,900,000.00		2.25%
Series D	2.96%	18,500,000.00	3.19%	0.99%	18,500,000.00		1.25%
Series E	3.69%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		625,724,136.11			1,873,100,000.00		
Reserve Fund	3.19%	19,246,963.89		1.25%	23,100,000.00		

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		9,264	17,104	
Principal				
Principal outstanding		619,477,035.91	1,850,138,299.98	
Average loan		66,869.28	108,169.92	
Minimum		0.00	16.40	
Maximum		726,198.29	963,535.82	
Interest rate				
Weighted average (wac)		0.99%	4.59%	
Minimum		0.39%	2.58%	
Maximum		3.42%	6.92%	
Final maturity				
Weighted average (WARM) (months)		189	265	
Minimum		06/01/2016	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)	0.41%	0.39%	0.42%	0.48%	0.53%
Annual Percentage Rate (CPR)	4.80%	4.56%	4.93%	5.63%	6.16%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,697,887.57	0.000%	
Amortisation Account		0.00	
Servicer ppai collect not yet credited		299,759.17	
Servicer ints collect not yet credited		28,696.73	
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%	1.88	7.02	0.16	7.81
10.01 - 20%	7.21	15.62	1.75	16.46
20.01 - 30%	12.64	25.35	4.40	25.59
30.01 - 40%	19.81	35.50	7.37	35.54
40.01 - 50%	25.06	44.94	11.80	45.43
50.01 - 60%	23.45	54.43	16.92	55.29
60.01 - 70%	6.95	63.76	29.24	65.76
70.01 - 80%	2.73	74.42	21.56	75.43
80.01 - 90%	0.26	81.67	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	42.20			60.38
Minimum		0.00		0.01
Maximum		85.19		99.81

Geographic distribution		
	Current	At constitution date
Andalucia	7.89%	7.89%
Aragon	0.92%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.11%	5.80%
Basque Country	1.97%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.19%	0.16%
Castilla-La Mancha	2.22%	2.16%
Castilla-Leon	3.06%	3.30%
Catalonia	10.98%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.31%	0.37%
Madrid	8.43%	7.90%
Murcia	2.28%	2.29%
Navarra	4.12%	4.38%
Valencia	44.49%	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	303	108,860.20	15,696.88	0.00	124,557.08	1.21	22,446,350.16	22,570,907.24	28.81
from > 1 to ≤ 2 months	103	74,328.53	11,457.68	0.00	85,786.21	0.83	7,491,060.86	7,576,847.07	9.67
from > 2 to ≤ 3 months	45	58,101.12	8,129.73	0.00	66,230.85	0.64	3,128,563.16	3,194,794.01	4.08
from > 3 to ≤ 6 months	39	79,855.99	10,947.52	0.00	90,803.51	0.88	2,578,095.44	2,668,898.95	3.41
from > 6 to < 12 months	35	146,238.02	21,176.95	0.00	167,414.97	1.62	2,122,184.33	2,289,599.30	2.92
from ≥ 12 to < 18 months	41	279,953.94	56,488.99	0.00	336,442.93	3.26	3,367,547.67	3,703,990.60	4.73
from ≥ 18 to < 24 months	46	367,247.41	97,751.75	0.00	464,999.16	4.51	3,760,371.56	4,225,370.72	5.39
from ≥ 2 years	270	6,808,122.18	2,173,427.17	0.00	8,981,549.35	87.05	23,142,449.57	32,123,998.92	41.00
Subtotal	882	7,922,707.39	2,395,076.67	0.00	10,317,784.06	100.00	68,036,622.75	78,354,406.81	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	6	140,673.26	85.99	0.00	140,759.25	3.16	0.00	140,759.25	3.16
from > 1 to ≤ 2 months	1	44,905.66	118.34	0.00	45,024.00	1.01	0.00	45,024.00	1.01
from > 2 to ≤ 3 months	2	34,202.39	153.25	0.00	34,355.64	0.77	0.00	34,355.64	0.77
from > 3 to ≤ 6 months	4	69,454.51	484.09	0.00	69,938.60	1.57	0.00	69,938.60	1.57
from > 6 to < 12 months	6	107,709.74	1,310.15	0.00	109,019.89	2.44	0.00	109,019.89	2.44
from ≥ 12 to < 18 months	12	535,395.85	9,413.47	0.00	544,809.32	12.22	0.00	544,809.32	12.22
from ≥ 18 to < 24 months	28	1,109,210.83	26,218.26	0.00	1,135,429.09	25.46	0.00	1,135,429.09	25.46
from ≥ 2 years	56	2,245,612.79	135,192.67	0.00	2,380,805.46	53.38	0.00	2,380,805.46	53.38
Subtotal	115	4,287,165.03	172,976.22	0.00	4,460,141.25	100.00	0.00	4,460,141.25	100.00
Total	997	12,209,872.42	2,568,052.89	0.00	14,777,925.31		68,036,622.75	82,814,548.06	39.01

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