MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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
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	39,005.74 461,086,852.54 39.01%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 10/24/2016 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+sf A1sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	17,860.28 53,580,840.00 17.86%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.0000% 10/24/2016 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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% 10/24/2016 0.000000 Gross 0.000000 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	0.0330% 10/24/2016 8.250000 Gross 6.682500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.2830% 10/24/2016 70.750000 Gross 57.307500 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	3.7030% 10/24/2016 925.750000 Gross 749.857500 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		605,667,692.54	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	5.64	5.29	4.96	4.66	4.37	4.16	3.91	3.73
			Date	03/15/2022	11/06/2021	07/11/2021	03/21/2021	12/07/2020	09/21/2020	06/22/2020	04/16/2020
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Date	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	6.12	5.75	5.41	5.10	4.82	4.56	4.33	4.12
			Date	09/06/2022	04/22/2022	12/20/2021	08/29/2021	05/18/2021	02/14/2021	11/21/2020	09/04/2020
		Final Maturity	Years	14.00	13.51	12.75	12.25	11.75	11.25	10.75	10.25
			Date	07/23/2030	01/23/2030	04/23/2029	10/23/2028	04/23/2028	10/23/2027	04/23/2027	10/23/2026
Series A3	With optional redemption *	Average life	Years	0.71	0.67	0.62	0.59	0.56	0.53	0.50	0.48
			Date	04/11/2017	03/25/2017	03/08/2017	02/25/2017	02/14/2017	02/04/2017	01/24/2017	01/17/2017
		Final Maturity	Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99	0.75
			Date	10/23/2017	10/23/2017	10/23/2017	07/23/2017	07/23/2017	07/23/2017	07/23/2017	04/23/2017
	Without optional redemption *	Average life	Years	0.71	0.67	0.62	0.59	0.56	0.53	0.50	0.48
			Date	04/11/2017	03/25/2017	03/08/2017	02/25/2017	02/14/2017	02/04/2017	01/24/2017	01/17/2017
		Final Maturity	Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99	0.75
			Date	10/23/2017	10/23/2017	10/23/2017	07/23/2017	07/23/2017	07/23/2017	07/23/2017	04/23/2017
Series B	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Date	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	15.06	14.46	13.89	13.34	12.81	12.28	11.76	11.26
			Date	08/12/2031	01/06/2031	06/12/2030	11/24/2029	05/12/2029	10/31/2028	04/25/2028	10/25/2027
		Final Maturity	Years	16.26	15.76	15.00	14.51	14.00	13.51	13.00	12.51
			Date	10/23/2032	04/23/2032	07/23/2031	01/23/2031	07/23/2030	01/23/2030	07/23/2029	01/23/2029
Series C	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Date	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	17.38	16.82	16.24	15.64	15.08	14.54	14.03	13.54
			Date	12/05/2033	05/14/2033	10/15/2032	03/13/2032	08/19/2031	02/03/2031	08/01/2030	02/03/2030
		Final Maturity	Years	18.51	18.01	17.51	17.01	16.51	15.76	15.25	14.75
			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	9.25	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Date	10/23/2025	04/23/2025	10/22/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Date	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	21.05	20.50	19.97	19.45	18.94	18.43	17.91	17.40
			Date	08/07/2037	01/17/2037	07/07/2036	12/31/2035	06/27/2035	12/23/2034	06/19/2034	12/15/2033
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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	9.25	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.50	6.25
			Date	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	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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
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)

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	84.98%	514,667,692.54	15.10%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	76.13%	461,086,852.54		63.11%	1,182,100,000.00	
Series A3	8.85%	53,580,840.00		16.02%	300,000,000.00	
Series B	5.04%	30,500,000.00	9.86%	1.63%	30,500,000.00	3.27%
Series C	3.12%	18,900,000.00	6.62%	1.01%	18,900,000.00	2.25%
Series D	3.05%	18,500,000.00	3.44%	0.99%	18,500,000.00	1.25%
Series E	3.81%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		605,667,692.54			1,873,100,000.00	
Reserve Fund	3.44%	20,045,790.09		1.25%	23,100,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		27,514,866.33	0.000%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		950,037.84	
Servicer ints collect not yet credited		83,009.46	
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	9,150	17,104
Principal		
Principal outstanding	606,021,889.09	1,850,138,299.98
Average loan	66,231.90	108,169.92
Minimum	0.00	16.40
Maximum	720,415.26	963,535.82
Interest rate		
Weighted average (wac)	0.96%	4.59%
Minimum	0.39%	2.58%
Maximum	3.42%	6.92%
Final maturity		
Weighted average (WARM) (months)	188	265
Minimum	08/02/2016	05/04/2007
Maximum	11/10/2046	11/10/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.97	7.03	0.16	7.81
10.01 - 20%	7.29	15.57	1.75	16.46
20.01 - 30%	12.70	25.27	4.40	25.59
30.01 - 40%	20.55	35.49	7.37	35.54
40.01 - 50%	24.88	44.96	11.80	45.43
50.01 - 60%	23.55	54.42	16.92	55.29
60.01 - 70%	6.12	63.94	29.24	65.76
70.01 - 80%	2.78	74.30	21.56	75.43
80.01 - 90%	0.15	82.25	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		41.89		60.38
Minimum		0.00		0.01
Maximum		84.80		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.42%	0.39%	0.44%	0.53%
Annual Percentage Rate (CPR)	4.95%	4.90%	4.56%	5.12%	6.14%

Geographic distribution

	Current	At constitution date
Andalucia	7.82%	7.89%
Aragon	0.93%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.12%	5.80%
Basque Country	1.98%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.19%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.06%	3.30%
Catalonia	11.01%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.32%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.41%	7.90%
Murcia	2.27%	2.29%
Navarra	4.09%	4.38%
Valencia	44.52%	46.42%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	318	100,214.00	14,239.93	0.00	114,453.93	1.13	23,591,905.22	23,706,359.15	31.37	36.00
from > 1 to ≤ 2 months	74	58,307.15	8,734.34	0.00	67,041.49	0.66	5,789,173.14	5,856,214.63	7.75	36.08
from > 2 to ≤ 3 months	35	56,979.09	6,927.24	0.00	63,906.33	0.63	2,469,913.38	2,533,819.71	3.35	31.23
from > 3 to ≤ 6 months	35	74,473.11	9,645.12	0.00	84,118.23	0.83	2,180,510.10	2,264,628.33	3.00	33.59
from > 6 to < 12 months	36	147,110.16	20,777.53	0.00	167,887.69	1.66	2,377,071.10	2,544,958.79	3.37	33.06
from ≥ 12 to < 18 months	34	228,000.99	42,543.08	0.00	270,544.07	2.67	2,519,606.19	2,790,150.26	3.69	44.24
from ≥ 18 to < 24 months	46	390,740.98	93,565.84	0.00	484,306.82	4.79	3,873,038.79	4,357,345.61	5.77	47.61
from ≥ 2 years	269	6,758,043.67	2,109,928.01	0.00	8,867,971.68	87.63	22,641,646.08	31,509,617.76	41.70	51.28
Subtotal	847	7,813,869.15	2,306,361.09	0.00	10,120,230.24	100.00	65,442,864.00	75,563,094.24	100.00	41.62
Doubt debts (subjectives)										
Up to 1 month	8	212,213.52	176.68	0.00	212,390.20	4.38	0.00	212,390.20	4.38	9.06
from > 1 to ≤ 2 months	4	254,910.82	441.75	0.00	255,352.57	5.26	0.00	255,352.57	5.26	30.33
from > 2 to ≤ 3 months	3	69,240.93	189.62	0.00	69,430.55	1.43	0.00	69,430.55	1.43	11.44
from > 3 to ≤ 6 months	6	135,078.46	941.37	0.00	136,019.83	2.80	0.00	136,019.83	2.80	15.43
from > 6 to < 12 months	6	121,140.30	1,593.73	0.00	122,734.03	2.53	0.00	122,734.03	2.53	11.00
from ≥ 12 to < 18 months	6	185,444.22	2,602.09	0.00	188,046.31	3.88	0.00	188,046.31	3.88	10.39
from ≥ 18 to < 24 months	23	1,138,168.13	26,733.12	0.00	1,164,901.25	24.01	0.00	1,164,901.25	24.01	26.46
from ≥ 2 years	68	2,557,551.87	146,073.24	0.00	2,703,625.11	55.72	0.00	2,703,625.11	55.72	16.42
Subtotal	124	4,673,748.25	178,751.60	0.00	4,852,499.85	100.00	0.00	4,852,499.85	100.00	17.04
Total	971	12,487,617.40	2,485,112.69	0.00	14,972,730.09		65,442,864.00	80,415,594.09		38.29

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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