

Brief report

Date: 03/31/2017
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 Nº 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	38,291.31 452,641,575.51 38.29%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.00000% 04/24/2017 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 Aa3sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	9,414.92 28,244,760.00 9.41%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.00000% 04/24/2017 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 Aa3sf	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	0.00000% 04/24/2017 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	0.00100% 04/24/2017 0.252778 Gross 0.204750 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	0.25100% 04/24/2017 63.447222 Gross 51.392250 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	3.67100% 04/24/2017 927.947222 Gross 751.637250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		571,886,335.51	1.873.100.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	% Monthly CPR (SMM)		% Annual equivalent CPR		0,25		0,34		0,42		0,51	
		Average life	Years	Average life	Years	0,25	0,34	0,34	0,42	0,42	0,51	0,51	0,60
Series A2	With optional redemption *	Final Maturity	Years	Final Maturity	Years	06/05/2022	02/05/2022	10/17/2021	07/04/2021	04/18/2021	01/15/2021	11/09/2020	09/08/2020
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Final Maturity	Years	Final Maturity	Years	12/10/2022	08/07/2022	04/16/2022	01/02/2022	09/29/2021	07/05/2021	04/17/2021	02/04/2021
		Final Maturity	Years	Final Maturity	Years	07/23/2030	01/23/2030	07/23/2029	01/23/2029	07/23/2028	01/23/2028	07/23/2027	01/23/2027
	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/05/2017	09/23/2017	09/12/2017	09/03/2017	08/30/2017	08/26/2017	08/21/2017	08/17/2017
		Final Maturity	Years	Final Maturity	Years	01/23/2018	01/23/2018	01/23/2018	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017
Series A3	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/05/2017	09/23/2017	09/12/2017	09/03/2017	08/30/2017	08/26/2017	08/21/2017	08/17/2017
		Final Maturity	Years	Final Maturity	Years	01/23/2018	01/23/2018	01/23/2018	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017
	Without optional redemption *	Final Maturity	Years	Final Maturity	Years	10/05/2017	09/23/2017	09/12/2017	09/03/2017	08/30/2017	08/26/2017	08/21/2017	08/17/2017
		Final Maturity	Years	Final Maturity	Years	01/23/2018	01/23/2018	01/23/2018	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017
	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
Series B	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Final Maturity	Years	Final Maturity	Years	09/11/2031	02/12/2031	07/30/2030	01/21/2030	07/21/2029	01/20/2029	07/26/2028	02/05/2028
		Final Maturity	Years	Final Maturity	Years	01/23/2033	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	04/23/2029
	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
Series C	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Final Maturity	Years	Final Maturity	Years	12/23/2033	06/13/2033	11/23/2032	05/03/2032	10/18/2031	04/12/2031	10/14/2030	04/27/2030
		Final Maturity	Years	Final Maturity	Years	01/23/2035	07/23/2034	01/23/2034	07/23/2033	01/23/2033	07/23/2032	01/23/2032	07/23/2031
	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/22/2024	04/23/2024	01/22/2024	07/23/2023	04/23/2023	01/22/2023
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
Series D	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Final Maturity	Years	Final Maturity	Years	08/15/2037	02/02/2037	07/30/2036	01/30/2036	08/04/2035	02/07/2035	08/13/2034	02/17/2034
		Final Maturity	Years	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
	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
Series E	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Final Maturity	Years	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
		Final Maturity	Years	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
	With optional redemption *	Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	Final Maturity	Years	10/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	07/23/2023	04/23/2023	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%

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

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 03/31/2017
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
V85082675

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia
Series A1
Series A2
Series A3
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
AI/A 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			At issue date	
			% CE			% CE
Class A	84.09%	480,886,335.51	16.19%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	79.15%	452,641,575.51		63.11%	1,182,100,000.00	
Series A3	4.94%	28,244,760.00		16.02%	300,000,000.00	
Series B	5.33%	30,500,000.00	10.63%	1.63%	30,500,000.00	3.27%
Series C	3.30%	18,900,000.00	7.19%	1.01%	18,900,000.00	2.25%
Series D	3.23%	18,500,000.00	3.82%	0.99%	18,500,000.00	1.25%
Series E	4.04%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		571,886,335.51			1,873,100,000.00	
Reserve Fund	3.82%	20,945,692.83		1.25%	23,100,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	40,007,883.86	-0.329%
Amortisation Account	0.00	
Servicer ppal collect not yet credited	250,372.42	
Servicer ints collect not yet credited	17,468.56	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Mortgage loans

General					
		Current		At constitution date	
Count		8,831		17,104	
Principal					
Principal outstanding		561,346,223.41		1,850,138,299.98	
Average loan		63,565.42		108,169.92	
Minimum		0.00		16.40	
Maximum		696,833.04		963,535.82	
Interest rate					
Weighted average (wac)		0.85%		4.59%	
Minimum		0.31%		2.58%	
Maximum		3.42%		6.92%	
Final maturity					
Weighted average (WARM) (months)		183		265	
Minimum		04/01/2017		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%	2.44	7.11	0.16	7.81
10.01 - 20%	8.01	15.70	1.75	16.46
20.01 - 30%	13.21	25.38	4.40	25.59
30.01 - 40%	22.40	35.41	7.37	35.54
40.01 - 50%	26.27	45.20	11.80	45.43
50.01 - 60%	20.26	54.19	16.92	55.29
60.01 - 70%	4.97	63.99	29.24	65.76
70.01 - 80%	2.37	73.29	21.56	75.44
80.01 - 90%	0.07	82.47	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	40.55			60.38
Minimum	0.00			0.01
Maximum	83.21			99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.29%	0.30%	0.33%	0.51%
Annual Percentage Rate (CPR)	4.05%	3.38%	3.57%	3.87%	5.95%

Geographic distribution

	Current	At constitution date
Andalucia	7.90%	7.89%
Aragon	0.92%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.11%	5.80%
Basque Country	2.01%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.20%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	2.98%	3.30%
Catalonia	11.09%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.49%	0.35%
Galicia	1.32%	1.44%
La Rioja	0.30%	0.38%
Madrid	8.43%	7.90%
Murcia	2.24%	2.29%
Navarra	4.07%	4.38%
Valencia	44.45%	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	260	90,923.28	11,007.62	0.00	101,930.90	0.95	18,462,522.65	18,564,453.55	27.63	34.74
from > 1 to ≤ 2 months	72	57,407.29	7,224.28	0.00	64,631.57	0.60	5,080,404.93	5,145,036.50	7.66	35.85
from > 2 to ≤ 3 months	31	34,874.48	4,155.06	0.00	39,029.54	0.36	2,100,793.48	2,139,823.00	3.18	30.52
from > 3 to ≤ 6 months	30	61,661.64	6,694.19	0.00	68,355.83	0.64	1,887,617.68	1,956,173.51	2.91	35.44
from > 6 to < 12 months	26	138,518.54	17,771.82	0.00	156,290.36	1.46	2,330,635.43	2,486,925.79	3.70	39.55
from ≥ 12 to < 18 months	22	167,270.57	21,444.47	0.00	188,715.04	1.76	1,529,641.11	1,718,356.15	2.56	34.86
from ≥ 18 to < 24 months	34	312,096.54	60,012.12	0.00	372,108.66	3.47	2,615,395.45	2,987,504.11	4.45	45.69
from ≥ 2 years	287	7,620,224.87	2,125,187.65	0.00	9,745,412.52	90.77	22,456,908.78	32,202,321.30	47.92	50.27
Subtotal	762	8,482,977.21	2,253,497.21	0.00	10,736,474.42	100.00	56,464,119.49	67,200,593.91	100.00	41.45
Doubt debts (subjectives)										
Up to 1 month	5	211,255.50	59.24	0.00	211,314.74	4.42	0.00	211,314.74	4.42	27.60
from > 1 to ≤ 2 months	1	55,750.28	147.91	0.00	55,898.19	1.17	0.00	55,898.19	1.17	16.66
from > 2 to ≤ 3 months	1	11,445.90	58.14	0.00	11,504.04	0.24	0.00	11,504.04	0.24	11.15
from > 3 to ≤ 6 months	4	149,743.16	1,031.75	0.00	150,774.91	3.15	0.00	150,774.91	3.15	13.63
from > 6 to < 12 months	6	328,191.31	2,189.34	0.00	330,380.65	6.91	0.00	330,380.65	6.91	16.59
from ≥ 12 to < 18 months	4	71,722.14	1,187.03	0.00	72,909.17	1.52	0.00	72,909.17	1.52	14.81
from ≥ 18 to < 24 months	5	191,029.22	3,395.29	0.00	194,424.51	4.06	0.00	194,424.51	4.06	15.46
from ≥ 2 years	78	3,573,658.87	182,469.42	0.00	3,756,128.29	78.53	0.00	3,756,128.29	78.53	21.83
Subtotal	104	4,592,796.38	190,538.12	0.00	4,783,334.50	100.00	0.00	4,783,334.50	100.00	20.57
Total	866	13,075,773.59	2,444,035.33	0.00	15,519,808.92		56,464,119.49	71,983,928.41		38.83

Additional information