MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 02/28/2018
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	36,571.46 432,311,228.66 36.57%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 04/23/2018 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	AA-(sf) Aa3sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized		AAA Aaa
Series B ES0361797030	05/04/2007 305	52,506.15 16,014,375.75 52.51%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	0.0000% 04/23/2018 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	0.0020% 04/23/2018 0.500000 Gross 0.405000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-(sf) 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	0.2520% 04/23/2018 63.000000 Gross 51.030000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB(sf) 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	3.6720% 04/23/2018 918.000000 Gross 743.580000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		508,825,604.41	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	4.57	4.34	4.07	3.87	3.62	3.44	3.28	3.13
			Date	08/18/2022	05/27/2022	02/14/2022	12/04/2021	09/03/2021	07/02/2021	05/04/2021	03/09/2021
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	5.31	5.01	4.74	4.49	4.26	4.05	3.85	3.67
			Date	05/14/2023	01/25/2023	10/18/2022	07/18/2022	04/25/2022	02/07/2022	11/29/2021	09/25/2021
		Final Maturity	Years	13.25	12.76	12.25	12.01	11.50	11.01	10.50	10.01
			Date	04/23/2031	10/23/2030	04/23/2030	01/23/2030	07/23/2029	01/23/2029	07/23/2028	01/23/2028
Series B	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	14.07	13.50	12.98	12.50	12.04	11.59	11.14	10.70
			Date	02/14/2032	07/22/2031	01/14/2031	07/23/2030	02/05/2030	08/23/2029	03/12/2029	10/04/2028
		Final Maturity	Years	14.76	14.26	13.76	13.25	12.76	12.25	11.76	11.50
			Date	10/23/2032	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	10/23/2029	07/23/2029
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	15.82	15.32	14.79	14.27	13.76	13.27	12.81	12.38
			Date	11/14/2033	05/14/2033	11/04/2032	04/26/2032	10/22/2031	04/28/2031	11/12/2030	06/07/2030
		Final Maturity	Years	17.01	16.51	16.01	15.51	15.01	14.51	14.01	13.50
			Date	01/23/2035	07/23/2034	01/23/2034	07/23/2033	01/23/2033	07/23/2032	01/23/2032	07/23/2031
Series D	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/22/2024	10/23/2023	07/23/2023	04/23/2023
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	19.50	18.99	18.50	18.02	17.56	17.09	16.63	16.17
			Date	07/18/2037	01/13/2037	07/19/2036	01/27/2036	08/10/2035	02/21/2035	09/06/2034	03/23/2034
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
		Final Maturity	Years	7.50	7.25	6.75	6.50	6.00	5.75	5.50	5.25
			Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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%

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	84.96%	432,311,228.66	15.66%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	84.96%	432,311,228.66		63.11%	1,182,100,000.00	
Series A3	0.00%	0.00		16.02%	300,000,000.00	
Series B	3.15%	16,014,375.75	12.36%	1.63%	30,500,000.00	3.27%
Series C	3.71%	18,900,000.00	8.47%	1.01%	18,900,000.00	2.25%
Series D	3.64%	18,500,000.00	4.66%	0.99%	18,500,000.00	1.25%
Series E	4.54%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		508,825,604.41			1,873,100,000.00	
Reserve Fund	4.66%	22,631,138.33		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		33,976,131.69	-0.328%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		435,865.29	
Servicer ints collect not yet credited		20,767.80	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	8,384	17,104
Principal		
Principal outstanding	501,807,648.59	1,850,138,299.98
Average loan	59,853.01	108,169.92
Minimum	0.00	16.40
Maximum	663,947.00	963,535.82
Interest rate		
Weighted average (wac)	0.75%	4.59%
Minimum	0.21%	2.58%
Maximum	3.42%	6.92%
Final maturity		
Weighted average (WARM) (months)	176	265
Minimum	03/01/2018	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%	2.98	6.86	0.16	7.81
10.01 - 20%	8.56	15.53	1.75	16.46
20.01 - 30%	14.66	25.58	4.40	25.59
30.01 - 40%	24.47	35.05	7.37	35.54
40.01 - 50%	28.28	45.21	11.80	45.43
50.01 - 60%	15.33	54.19	16.92	55.29
60.01 - 70%	4.65	64.68	29.24	65.76
70.01 - 80%	1.05	73.72	21.56	75.44
80.01 - 90%	0.03	81.03	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		38.76		60.38
Minimum		0.00		0.01
Maximum		81.03		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.29%	0.31%	0.29%	0.49%
Annual Percentage Rate (CPR)	3.84%	3.48%	3.65%	3.42%	5.74%

Geographic distribution

	Current	At constitution date
Andalucia	8.05%	7.89%
Aragon	0.95%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.12%	5.80%
Basque Country	2.02%	1.57%
Canary Islands	4.71%	4.77%
Cantabria	0.21%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	2.91%	3.30%
Catalonia	11.19%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.49%	0.35%
Galicia	1.29%	1.44%
La Rioja	0.31%	0.38%
Madrid	8.57%	7.90%
Murcia	2.28%	2.29%
Navarra	4.02%	4.38%
Valencia	44.15%	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	259	95,116.39	9,720.24	0.00	104,836.63	0.87	18,238,879.56	18,343,716.19	27.56	32.02
from > 1 to ≤ 2 months	72	57,485.70	4,850.43	0.00	62,336.13	0.52	4,499,938.76	4,562,274.89	6.85	28.01
from > 2 to ≤ 3 months	39	47,443.65	5,777.21	0.00	53,220.86	0.44	2,850,053.57	2,903,274.43	4.36	34.18
from > 3 to ≤ 6 months	33	75,368.53	8,582.79	0.00	83,951.32	0.70	2,456,887.80	2,540,839.12	3.82	35.78
from > 6 to < 12 months	35	142,915.46	15,521.49	0.00	158,436.95	1.32	2,204,129.78	2,362,566.73	3.55	36.74
from ≥ 12 to < 18 months	15	127,620.54	9,859.52	0.00	137,480.06	1.15	857,178.32	994,658.38	1.49	32.73
from ≥ 18 to < 24 months	17	182,311.56	24,440.38	0.00	206,751.94	1.72	1,475,550.08	1,682,302.02	2.53	36.69
from ≥ 2 years	304	8,992,081.24	2,207,420.96	0.00	11,199,502.20	93.28	21,968,703.45	33,168,205.65	49.83	49.20
Subtotal	774	9,720,343.07	2,286,173.02	0.00	12,006,516.09	100.00	54,551,321.32	66,557,837.41	100.00	39.00
Doubt debts (subjectives)										
Up to 1 month	1	57,398.18	0.00	0.00	57,398.18	1.19	0.00	57,398.18	1.19	59.08
from > 3 to ≤ 6 months	1	21,363.89	128.14	0.00	21,492.03	0.45	0.00	21,492.03	0.45	7.32
from > 6 to < 12 months	7	215,189.18	1,730.99	0.00	216,920.17	4.50	0.00	216,920.17	4.50	21.92
from ≥ 12 to < 18 months	7	261,781.28	3,396.17	0.00	265,177.45	5.50	0.00	265,177.45	5.50	14.84
from ≥ 18 to < 24 months	8	362,393.70	5,186.85	0.00	367,580.55	7.63	0.00	367,580.55	7.63	16.70
from ≥ 2 years	83	3,684,566.01	207,560.10	0.00	3,892,126.11	80.74	0.00	3,892,126.11	80.74	21.51
Subtotal	107	4,602,692.24	218,002.25	0.00	4,820,694.49	100.00	0.00	4,820,694.49	100.00	20.55
Total	881	14,323,035.31	2,504,175.27	0.00	16,827,210.58		54,551,321.32	71,378,531.90		36.77

Additional information
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