

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 07/31/2018
Currency: EUR

Constitution date
04/27/2007

VAT Reg. no.
V85082675

Management Company
Europa 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
KPMG Auditores

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	33,988.15 401,773,921.15 33.99%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 10/23/2018 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) Aa2	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	52,606.15 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% 10/23/2018 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) Ba1	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	0.0090% 10/23/2018 2.300000 Gross 1.863000 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	0.2590% 10/23/2018 66.188889 Gross 53.613000 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	3.6790% 10/23/2018 940.188889 Gross 761.553000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		478,288,296.90	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	Date	4.36	4.14	3.86	3.67	3.49	3.32	3.16	3.00								
		Final Maturity	Years	Date	12/01/2022	09/11/2022	06/01/2022	03/23/2022	01/16/2022	11/15/2021	09/17/2021	07/23/2021								
				Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023								
	Without optional redemption *	Average life	Years	Date	5.15	4.86	4.59	4.35	4.12	3.92	3.73	3.55								
		Final Maturity	Years	Date	09/13/2023	05/30/2023	02/22/2023	11/25/2022	09/04/2022	06/21/2022	04/13/2022	02/09/2022								
				Date	04/23/2031	10/23/2030	07/23/2030	01/23/2030	07/23/2029	01/23/2029	07/23/2028	04/23/2028								
Series B	With optional redemption *	Average life	Years	Date	7.01	6.76	6.26	6.01	5.76	5.51	5.25	5.00								
		Final Maturity	Years	Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023								
				Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023								
	Without optional redemption *	Average life	Years	Date	13.55	13.01	12.50	12.04	11.59	11.15	10.73	10.31								
		Final Maturity	Years	Date	02/07/2032	07/22/2031	01/19/2031	08/02/2030	02/21/2030	09/14/2029	04/10/2029	11/09/2028								
				Date	10/23/2032	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	01/23/2030	10/23/2029	07/23/2029							
Series C	With optional redemption *	Average life	Years	Date	7.01	6.76	6.26	6.01	5.76	5.51	5.25	5.00								
		Final Maturity	Years	Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023								
				Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023								
	Without optional redemption *	Average life	Years	Date	15.32	14.82	14.32	13.80	13.30	12.83	12.39	11.96								
		Final Maturity	Years	Date	11/11/2033	05/15/2033	11/11/2032	05/07/2032	11/07/2031	05/19/2031	12/09/2030	07/06/2030								
				Date	01/23/2035	07/23/2034	01/23/2034	07/23/2033	01/23/2033	10/23/2032	04/23/2032	10/23/2031	07/23/2031							
Series D	With optional redemption *	Average life	Years	Date	7.01	6.76	6.26	6.01	5.76	5.51	5.25	5.00								
		Final Maturity	Years	Date	07/23/2025	04/23/2025	10/22/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/22/2023								
				Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023								
	Without optional redemption *	Average life	Years	Date	19.00	18.50	18.03	17.56	17.10	16.65	16.20	15.75								
		Final Maturity	Years	Date	07/19/2037	01/18/2037	07/27/2036	02/08/2036	08/25/2035	03/13/2035	09/30/2034	04/20/2034								
				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	10/23/2046							
Series E	With optional redemption *	Average life	Years	Date	7.01	6.76	6.26	6.01	5.76	5.51	5.25	5.00								
		Final Maturity	Years	Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023								
				Date	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023								
	Without optional redemption *	Average life	Years	Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27								
		Final Maturity	Years	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								
				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	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				At issue date	
			% CE				% CE
Class A	84.00%	401,773,921.15	16.81%	95.14%	1,782,100,000.00		4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	84.00%	401,773,921.15		63.11%	1,182,100,000.00		
Series A3	0.00%	0.00		16.02%	300,000,000.00		
Series B	3.35%	16,014,375.75	13.29%	1.63%	30,500,000.00		3.27%
Series C	3.95%	18,900,000.00	9.14%	1.01%	18,900,000.00		2.25%
Series D	3.87%	18,500,000.00	5.07%	0.99%	18,500,000.00		1.25%
Series E	4.83%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		478,288,296.90			1,873,100,000.00		
Reserve Fund	5.07%	23,100,000.00		1.25%	23,100,000.00		

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Collateral: Mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	8,181	17,104	
Principal			
Principal outstanding	474,883,317.96	1,850,138,299.98	
Average loan	58,047.10	108,169.92	
Minimum	0.00	16.40	
Maximum	648,874.04	963,535.82	
Interest rate			
Weighted average (wac)	0.72%	4.59%	
Minimum	0.21%	2.58%	
Maximum	3.42%	6.92%	
Final maturity			
Weighted average (WARM) (months)	173	265	
Minimum	08/05/2018	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%	3.17	6.68	0.16 7.81
10.01 - 20%	8.56	15.41	1.75 16.46
20.01 - 30%	16.19	25.66	4.40 25.59
30.01 - 40%	24.91	35.03	7.37 35.54
40.01 - 50%	27.48	44.94	11.80 45.43
50.01 - 60%	14.88	53.96	16.92 55.29
60.01 - 70%	3.95	64.77	29.24 65.76
70.01 - 80%	0.84	73.33	21.56 75.44
80.01 - 90%	0.03	80.02	3.43 84.79
90.01 - 100%			3.36 95.41
Weighted average (WALTV)	37.98		60.38
Minimum	0.00		0.01
Maximum	80.02		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.30%	0.32%	0.30%	0.48%
Annual Percentage Rate (CPR)	4.22%	3.59%	3.78%	3.56%	5.66%

Geographic distribution		
	Current	At constitution date
Andalucia	8.11%	7.89%
Aragon	0.94%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.01%	5.80%
Basque Country	2.04%	1.57%
Canary Islands	4.73%	4.77%
Cantabria	0.21%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	2.92%	3.30%
Catalonia	11.28%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.29%	1.44%
La Rioja	0.32%	0.38%
Madrid	8.55%	7.90%
Murcia	2.30%	2.29%
Navarra	3.99%	4.38%
Valencia	44.11%	46.42%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	236	95,354.98	8,095.67	0.00	103,450.65	0.85	15,947,838.83	16,051,289.48	26.23
from > 1 to = 2 months	44	32,191.33	3,380.40	0.00	35,571.73	0.29	2,986,942.38	3,022,514.11	4.94
from > 2 to = 3 months	26	34,449.72	3,488.67	0.00	37,938.39	0.31	1,748,269.63	1,786,208.02	2.92
from > 3 to = 6 months	33	66,061.35	8,234.27	0.00	74,295.62	0.61	2,394,596.55	2,468,892.17	4.04
from > 6 to < 12 months	37	138,811.98	15,985.87	0.00	154,797.85	1.27	2,561,511.62	2,716,309.47	4.44
from = 12 to < 18 months	26	156,714.25	15,743.55	0.00	172,457.80	1.41	1,469,952.52	1,642,410.32	2.68
from = 18 to < 24 months	17	201,317.05	17,955.47	0.00	219,272.52	1.80	1,033,301.30	1,252,573.82	2.05
from = 2 years	292	9,246,445.66	2,153,840.58	0.00	11,400,286.24	93.46	20,844,787.82	32,245,074.06	52.70
Subtotal	711	9,971,346.32	2,226,724.48	0.00	12,198,070.80	100.00	48,987,200.65	61,185,271.45	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	56,404.15	0.00	0.00	56,404.15	1.17	0.00	56,404.15	1.17
from > 6 to < 12 months	1	21,363.89	196.64	0.00	21,560.53	0.45	0.00	21,560.53	0.45
from = 12 to < 18 months	8	270,939.46	3,195.54	0.00	274,135.00	5.67	0.00	274,135.00	5.67
from = 18 to < 24 months	8	355,182.31	6,004.46	0.00	361,186.77	7.47	0.00	361,186.77	7.47
from = 2 years	89	3,897,808.40	220,869.87	0.00	4,118,678.27	85.24	0.00	4,118,678.27	85.24
Subtotal	107	4,601,698.21	230,266.51	0.00	4,831,964.72	100.00	0.00	4,831,964.72	100.00
Total	818	14,573,044.53	2,456,990.99	0.00	17,030,035.52		48,987,200.65	66,017,236.17	36.56

Additional information