

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2016
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	39,005.74 461,086,852.54 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" Secutorial / 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" 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% 10/24/2016 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	0.0330% 10/24/2016 8.250000 Gross 6.682500 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	0.2830% 10/24/2016 70.750000 Gross 57.307500 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	3.7030% 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	5.62	5.28	4.96	4.67	4.39	4.19	3.76
		Date	03/07/2022	11/03/2021	07/10/2021	03/24/2021	12/13/2020	09/29/2020	07/02/2020	04/28/2020
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.25	6.50	6.25
	Without optional redemption *	Average life	Years	6.10	5.74	5.41	5.11	4.84	4.59	4.16
		Date	08/27/2022	04/18/2022	12/19/2021	09/02/2021	05/26/2021	02/24/2021	12/04/2020	09/20/2020
		Final Maturity	Years	14.00	13.51	12.75	12.25	11.75	11.25	10.25
Series A3	With optional redemption *	Average life	Years	0.68	0.65	0.62	0.60	0.58	0.56	0.52
		Date	04/01/2017	03/19/2017	03/07/2017	02/28/2017	02/21/2017	02/14/2017	02/07/2017	02/01/2017
		Final Maturity	Years	1.25	1.25	1.25	0.99	0.99	0.99	0.99
	Without optional redemption *	Average life	Years	0.68	0.65	0.62	0.60	0.58	0.54	0.52
		Date	10/23/2017	10/23/2017	10/23/2017	07/23/2017	07/23/2017	07/23/2017	07/23/2017	07/23/2017
		Final Maturity	Years	04/01/2017	03/19/2017	03/07/2017	02/28/2017	02/21/2017	02/07/2017	02/01/2017
Series B	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.25	7.00	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	6.25
	Without optional redemption *	Average life	Years	15.05	14.46	13.89	13.35	12.82	12.30	11.79
		Date	08/08/2031	01/04/2031	06/12/2030	11/27/2029	05/17/2029	1/08/2028	05/05/2028	11/07/2027
		Final Maturity	Years	16.26	15.76	15.00	14.51	14.00	13.51	13.00
Series C	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.25
		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
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.25
	Without optional redemption *	Average life	Years	17.36	16.81	16.24	15.65	15.09	14.56	13.57
		Date	12/01/2033	05/12/2033	10/15/2032	03/15/2032	08/23/2031	02/10/2031	08/10/2030	02/14/2030
		Final Maturity	Years	18.51	18.01	17.51	17.01	16.51	15.76	14.75
Series D	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.25
		Date	10/23/2025	04/22/2025	10/23/2024	04/23/2024	10/23/2023	07/22/2023	01/23/2023	10/23/2022
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.25	7.00	6.25
	Without optional redemption *	Average life	Years	21.04	20.49	19.96	19.45	18.94	18.44	17.43
		Date	08/02/2037	01/14/2037	07/06/2036	01/01/2036	06/30/2035	12/28/2034	06/26/2034	12/24/2033
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27
Series E	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.25	7.00	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	6.25
	Without optional redemption *	Average life	Years	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

* 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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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Market
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Register of Book Securities
Iberclear

Treasury Account
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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% 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		

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		9,068	17,104	
Principal				
Principal outstanding		595,833,113.18	1,850,138,299.98	
Average loan		65,707.22	108,169.92	
Minimum		0.00	16.40	
Maximum		714,624.35	963,535.82	
Interest rate				
Weighted average (wac)		0.92%	4.59%	
Minimum		0.39%	2.58%	
Maximum		3.42%	6.92%	
Final maturity				
Weighted average (WARM) (months)		187	265	
Minimum		10/02/2016	05/04/2007	
Maximum		11/10/2046	11/10/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.28%	0.35%	0.41%	0.52%
Annual Percentage Rate (CPR)	2.59%	3.27%	4.16%	4.85%	6.08%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,797,079.46	-0.298%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	288,941.15		
Servicer ints collect not yet credited	22,058.88		
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%		2.08 7.09	0.16 7.81
10.01 - 20%		7.46 15.62	1.75 16.46
20.01 - 30%		12.94 25.32	4.40 25.59
30.01 - 40%		21.01 35.53	7.37 35.54
40.01 - 50%		24.90 45.02	11.80 45.43
50.01 - 60%		23.03 54.34	16.92 55.29
60.01 - 70%		5.73 63.94	29.24 65.76
70.01 - 80%		2.69 73.95	21.56 75.43
80.01 - 90%		0.16 81.82	3.43 84.79
90.01 - 100%			3.36 95.41
Weighted average (WALTV)		41.56	60.38
Minimum		0.00	0.01
Maximum		84.40	99.81

Geographic distribution		
	Current	At constitution date
Andalucia	7.83%	7.89%
Aragon	0.94%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	6.10%	5.80%
Basque Country	1.99%	1.57%
Canary Islands	4.75%	4.77%
Cantabria	0.19%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-Leon	3.06%	3.30%
Catalonia	11.04%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.49%	0.35%
Galicia	1.32%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.40%	7.90%
Murcia	2.26%	2.29%
Navarra	4.08%	4.38%
Valencia	44.53%	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	287	92,952.60	12,122.00	0.00	105,074.60	1.01	21,439,218.29	21,544,292.89	28.50	35.54
from > 1 to ≤ 2 months	104	73,431.41	9,980.92	0.00	83,412.33	0.80	6,840,539.65	6,923,951.98	9.16	35.43
from > 2 to ≤ 3 months	47	53,616.77	8,667.24	0.00	62,284.01	0.60	3,646,742.63	3,709,026.64	4.91	36.32
from > 3 to ≤ 6 months	28	61,126.84	8,593.19	0.00	69,720.03	0.67	2,063,381.28	2,133,101.31	2.82	40.28
from > 6 to < 12 months	35	141,122.82	18,941.72	0.00	160,064.54	1.53	2,181,960.36	2,342,024.90	3.10	30.17
from ≥ 12 to < 18 months	33	215,729.93	43,307.67	0.00	259,037.60	2.48	2,496,770.94	2,755,808.54	3.65	44.78
from ≥ 18 to < 24 months	53	487,413.61	97,516.14	0.00	584,929.75	5.61	3,959,670.93	4,544,600.68	6.01	44.19
from ≥ 2 years	268	6,993,216.22	2,117,623.36	0.00	9,110,839.58	87.31	22,526,310.58	31,637,150.16	41.85	51.86
Subtotal	855	8,118,610.20	2,316,752.24	0.00	10,435,362.44	100.00	65,154,594.66	75,589,957.10	100.00	41.79
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	2	149,151.31	255.51	0.00	149,406.82	3.11	0.00	149,406.82	3.11	16.90
from > 2 to ≤ 3 months	3	33,619.74	194.00	0.00	33,813.74	0.70	0.00	33,813.74	0.70	3.15
from > 3 to ≤ 6 months	8	369,057.41	1,402.99	0.00	370,460.40	7.72	0.00	370,460.40	7.72	23.59
from > 6 to < 12 months	6	126,284.48	1,373.64	0.00	127,658.12	2.66	0.00	127,658.12	2.66	14.49
from ≥ 12 to < 18 months	7	220,685.69	3,292.22	0.00	223,977.91	4.67	0.00	223,977.91	4.67	11.86
from ≥ 18 to < 24 months	20	1,069,591.66	26,653.33	0.00	1,096,244.99	22.85	0.00	1,096,244.99	22.85	26.75
from ≥ 2 years	67	2,643,256.35	153,058.72	0.00	2,796,315.07	58.28	0.00	2,796,315.07	58.28	18.35
Subtotal	113	4,611,646.64	186,230.41	0.00	4,797,877.05	100.00	0.00	4,797,877.05	100.00	18.72
Total	968	12,730,256.84	2,502,982.65	0.00	15,233,239.49		65,154,594.66	80,387,834.15		38.93