MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 07/31/2017
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
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	37,623.86 444,751,649.06 37.62%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 10/23/2017 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 Aa3sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	1,524.90 4,574,700.00 1.52%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.0000% 10/23/2017 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 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	0.0000% 10/23/2017 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	0.0000% 10/23/2017 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	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	0.2480% 10/23/2017 62.688889 Gross 50.778000 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	3.6680% 10/23/2017 927.188889 Gross 751.023000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		540,326,349.06	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	4.70	4.46	4.18	3.92	3.73	3.55	3.33	3.17
			Date	04/03/2022	01/05/2022	09/26/2021	06/22/2021	04/14/2021	02/09/2021	11/19/2020	09/24/2020
		Final Maturity	Years	8.00	7.75	7.25	6.75	6.50	6.25	5.75	5.50
			Date	07/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	5.24	4.93	4.65	4.40	4.17	3.95	3.76	3.58
			Date	10/17/2022	06/27/2022	03/17/2022	12/14/2021	09/21/2021	07/06/2021	04/26/2021	02/21/2021
		Final Maturity	Years	13.01	12.51	12.01	11.26	10.76	10.25	10.00	9.51
			Date	07/23/2030	01/23/2030	07/23/2029	10/23/2028	04/23/2028	10/23/2027	07/23/2027	01/23/2027
Series A3	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017	10/23/2017
Series B	With optional redemption *	Average life	Years	8.00	7.75	7.25	6.75	6.50	6.25	5.75	5.50
			Date	07/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	8.00	7.75	7.25	6.75	6.50	6.25	5.75	5.50
			Date	07/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	14.00	13.45	12.93	12.43	11.93	11.46	10.99	10.53
			Date	07/22/2031	01/01/2031	06/23/2030	12/23/2029	06/26/2029	01/03/2029	07/15/2028	01/31/2028
		Final Maturity	Years	15.26	14.76	14.26	13.51	13.01	12.76	12.26	11.76
			Date	10/23/2032	04/23/2032	10/23/2031	01/23/2031	07/23/2030	04/23/2030	10/23/2029	04/23/2029
Series C	With optional redemption *	Average life	Years	8.00	7.75	7.25	6.75	6.50	6.25	5.75	5.50
			Date	07/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	8.00	7.75	7.25	6.75	6.50	6.25	5.75	5.50
			Date	07/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	16.32	15.80	15.26	14.71	14.19	13.68	13.21	12.76
			Date	11/13/2033	05/07/2033	10/22/2032	04/05/2032	09/27/2031	03/27/2031	10/05/2030	04/22/2030
		Final Maturity	Years	17.51	17.01	16.51	16.01	15.51	15.01	14.51	14.01
			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	8.00	7.75	7.25	6.75	6.50	6.25	5.75	5.50
			Date	07/23/2025	04/22/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	8.00	7.75	7.25	6.75	6.50	6.25	5.75	5.50
			Date	07/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	19.99	19.46	18.97	18.48	18.00	17.52	17.04	16.57
			Date	07/13/2037	01/04/2037	07/06/2036	01/10/2036	07/19/2035	01/25/2035	08/05/2034	02/13/2034
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
			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	8.00	7.75	7.25	6.75	6.50	6.25	5.75	5.50
			Date	07/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	8.00	7.75	7.25	6.75	6.50	6.25	5.75	5.50
			Date	07/23/2025	04/23/2025	10/23/2024	04/23/2024	01/23/2024	10/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
			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	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
			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 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	83.16%	449,326,349.06	17.59%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	82.31%	444,751,649.06		63.11%	1,182,100,000.00	
Series A3	0.85%	4,574,700.00		16.02%	300,000,000.00	
Series B	5.64%	30,500,000.00	11.70%	1.63%	30,500,000.00	3.27%
Series C	3.50%	18,900,000.00	8.04%	1.01%	18,900,000.00	2.25%
Series D	3.42%	18,500,000.00	4.47%	0.99%	18,500,000.00	1.25%
Series E	4.28%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		540,326,349.06			1,873,100,000.00	
Reserve Fund	4.47%	23,100,000.00		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,445,832.73	-0.330%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		276,853.17	
Servicer ints collect not yet credited		15,422.92	
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	8,659	17,104
Principal		
Principal outstanding	539,464,950.26	1,850,138,299.98
Average loan	62,301.07	108,169.92
Minimum	0.00	16.40
Maximum	684,942.77	963,535.82
Interest rate		
Weighted average (wac)	0.81%	4.59%
Minimum	0.29%	2.58%
Maximum	2.94%	6.92%
Final maturity		
Weighted average (WARM) (months)	180	265
Minimum	08/01/2017	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%	2.61	7.01	0.16	7.81
10.01 - 20%	8.26	15.65	1.75	16.46
20.01 - 30%	13.54	25.41	4.40	25.59
30.01 - 40%	23.50	35.30	7.37	35.54
40.01 - 50%	27.56	45.38	11.80	45.43
50.01 - 60%	17.61	54.24	16.92	55.29
60.01 - 70%	4.94	64.10	29.24	65.76
70.01 - 80%	1.92	72.98	21.56	75.44
80.01 - 90%	0.07	81.64	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		39.89		60.38
Minimum		0.00		0.01
Maximum		82.42		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.28%	0.28%	0.50%
Annual Percentage Rate (CPR)	3.08%	3.64%	3.34%	3.30%	5.87%

Geographic distribution

	Current	At constitution date
Andalucia	7.90%	7.89%
Aragon	0.93%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.12%	5.80%
Basque Country	2.01%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.20%	0.16%
Castilla-La Mancha	2.25%	2.16%
Castilla-Leon	2.92%	3.30%
Catalonia	11.07%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.31%	0.38%
Madrid	8.48%	7.90%
Murcia	2.26%	2.29%
Navarra	4.07%	4.38%
Valencia	44.44%	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	284	93,987.15	10,851.97	0.00	104,839.12	0.94	21,256,236.46	21,361,075.58	30.71	34.30
from > 1 to ≤ 2 months	68	52,348.02	6,484.88	0.00	58,832.90	0.53	5,057,973.23	5,116,806.13	7.36	36.35
from > 2 to ≤ 3 months	35	68,160.88	6,081.54	0.00	74,242.42	0.67	2,713,867.87	2,788,110.29	4.01	28.53
from > 3 to ≤ 6 months	27	47,398.92	5,913.84	0.00	53,312.76	0.48	1,820,812.32	1,874,125.08	2.69	37.03
from > 6 to < 12 months	21	113,033.08	10,263.35	0.00	123,296.43	1.11	1,418,516.14	1,541,812.57	2.22	35.22
from ≥ 12 to < 18 months	22	173,372.73	23,240.85	0.00	196,613.58	1.77	1,963,139.18	2,159,752.76	3.11	35.72
from ≥ 18 to < 24 months	21	211,021.76	31,450.84	0.00	242,472.60	2.18	1,529,847.82	1,772,320.42	2.55	43.51
from ≥ 2 years	300	8,130,381.03	2,154,398.74	0.00	10,284,779.77	92.34	22,654,822.54	32,939,602.31	47.36	49.72
Subtotal	778	8,889,703.57	2,248,686.01	0.00	11,138,389.58	100.00	58,415,215.56	69,553,605.14	100.00	40.45
Doubt debts (subjectives)										
Up to 1 month	1	58,770.71	0.00	0.00	58,770.71	1.20	0.00	58,770.71	1.20	60.49
from > 2 to ≤ 3 months	1	46,561.46	77.93	0.00	46,639.39	0.95	0.00	46,639.39	0.95	31.09
from > 3 to ≤ 6 months	7	224,378.00	983.18	0.00	225,361.18	4.60	0.00	225,361.18	4.60	19.18
from > 6 to < 12 months	8	355,182.31	3,138.45	0.00	358,320.76	7.31	0.00	358,320.76	7.31	15.34
from ≥ 12 to < 18 months	7	232,770.41	2,676.81	0.00	235,447.22	4.80	0.00	235,447.22	4.80	15.73
from ≥ 18 to < 24 months	3	74,241.15	1,826.22	0.00	76,067.37	1.55	0.00	76,067.37	1.55	22.50
from ≥ 2 years	81	3,708,438.67	193,901.80	0.00	3,902,340.47	79.59	0.00	3,902,340.47	79.59	21.41
Subtotal	108	4,700,342.71	202,604.39	0.00	4,902,947.10	100.00	0.00	4,902,947.10	100.00	20.59
Total	886	13,590,046.28	2,451,290.40	0.00	16,041,336.68		58,415,215.56	74,456,552.24		38.04

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