

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 09/30/2017
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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	Current				Original	Final maturity (legal)	Next	Current
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	
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	
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 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+	
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+	
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	
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	04/16/2022	01/19/2022	10/10/2021	07/28/2021	04/30/2021	02/25/2021	12/27/2020	10/10/2020								
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	01/23/2023								
Series A3	With optional redemption *	Average life	Years	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	10/23/2025	10/23/2025	10/23/2024	10/23/2024	10/23/2024	10/23/2023	10/23/2023	10/23/2023								
Series B	With optional redemption *	Average life	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	01/23/2023								
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	01/23/2023								
Series C	With optional redemption *	Average life	Years	11/20/2033	05/14/2033	10/31/2032	04/17/2032	10/08/2031	04/08/2031	10/18/2030	05/06/2030								
		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								
Series D	With optional redemption *	Average life	Years	07/19/2037	01/11/2037	07/13/2036	01/18/2036	07/27/2035	02/04/2035	08/15/2034	02/24/2034								
		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	10/23/2046							
Series E	With optional redemption *	Average life	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	01/23/2023								
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	01/23/2024	10/23/2023	07/23/2023	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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,893,983.65	-0.330%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		407,962.27	
Servicer ints collect not yet credited		22,118.38	
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		8,603	17,104	
Principal				
Principal outstanding		529,394,158.71	1,850,138,299.98	
Average loan		61,535.99	108,169.92	
Minimum		0.00	16.40	
Maximum		678,988.83	963,535.82	
Interest rate				
Weighted average (wac)		0.79%	4.59%	
Minimum		0.29%	2.58%	
Maximum		3.42%	6.92%	
Final maturity				
Weighted average (WARM) (months)		179	265	
Minimum		10/05/2017	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%	2.68	6.94	0.16	7.81
10.01 - 20%	8.52	15.64	1.75	16.46
20.01 - 30%	13.78	25.51	4.40	25.59
30.01 - 40%	23.93	35.26	7.37	35.54
40.01 - 50%	27.87	45.42	11.80	45.43
50.01 - 60%	16.64	54.27	16.92	55.29
60.01 - 70%	4.97	64.35	29.24	65.76
70.01 - 80%	1.54	73.12	21.56	75.44
80.01 - 90%	0.07	81.23	3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	39.54			60.38
Minimum	0.00			0.01
Maximum	82.02			99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.24%	0.26%	0.28%	0.50%
Annual Percentage Rate (CPR)	3.35%	2.87%	3.13%	3.36%	5.82%

Geographic distribution		
	Current	At constitution date
Andalucia	7.94%	7.89%
Aragon	0.94%	0.78%
Asturias	0.46%	0.38%
Balearic Islands	6.11%	5.80%
Basque Country	2.00%	1.57%
Canary Islands	4.78%	4.77%
Cantabria	0.20%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	2.93%	3.30%
Catalonia	11.08%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.31%	0.38%
Madrid	8.49%	7.90%
Murcia	2.26%	2.29%
Navarra	4.03%	4.38%
Valencia	44.39%	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	225	74,247.76	8,371.03	0.00	82,618.79	0.73	16,189,348.80	16,271,967.59	25.23	34.59
from > 1 to ≤ 2 months	62	53,704.58	5,947.94	0.00	59,652.52	0.52	5,147,102.26	5,206,754.78	8.07	35.13
from > 2 to ≤ 3 months	38	43,018.67	5,454.54	0.00	48,473.21	0.43	2,585,580.08	2,634,053.29	4.08	32.09
from > 3 to ≤ 6 months	32	68,527.68	7,503.29	0.00	76,030.97	0.67	2,052,552.21	2,128,583.18	3.30	37.36
from > 6 to < 12 months	22	95,937.52	10,071.57	0.00	106,009.09	0.93	1,476,422.95	1,582,432.04	2.45	34.48
from ≥ 12 to < 18 months	20	171,210.71	21,607.04	0.00	192,817.75	1.69	1,733,158.25	1,925,976.00	2.99	36.42
from ≥ 18 to < 24 months	20	217,204.71	27,842.18	0.00	245,046.89	2.15	1,364,065.47	1,609,112.36	2.49	37.88
from ≥ 24 months	303	8,384,703.54	2,183,863.84	0.00	10,568,567.38	92.88	22,570,267.71	33,138,835.09	51.38	49.74
Subtotal	722	9,108,555.17	2,270,661.43	0.00	11,379,216.60	100.00	53,118,497.73	64,497,714.33	100.00	41.20
Doubt debts (subjectives)										
Up to 1 month	1	58,379.74	0.00	0.00	58,379.74	1.19	0.00	58,379.74	1.19	60.09
from > 3 to ≤ 6 months	5	157,066.06	780.68	0.00	157,846.74	3.22	0.00	157,846.74	3.22	24.66
from > 6 to < 12 months	9	319,904.40	2,708.95	0.00	322,613.35	6.57	0.00	322,613.35	6.57	15.10
from ≥ 12 to < 18 months	6	328,191.31	3,438.39	0.00	331,629.70	6.76	0.00	331,629.70	6.76	16.65
from ≥ 18 to < 24 months	4	71,722.14	1,555.03	0.00	73,277.17	1.49	0.00	73,277.17	1.49	14.88
from ≥ 24 months	83	3,764,686.09	199,813.12	0.00	3,964,501.21	80.77	0.00	3,964,501.21	80.77	21.48
Subtotal	108	4,699,951.74	208,296.17	0.00	4,908,247.91	100.00	0.00	4,908,247.91	100.00	20.61
Total	830	13,808,506.91	2,478,957.60	0.00	16,287,464.51		53,118,497.73	69,405,962.24		38.48