

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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating		
				Current	Original						Next	Current
Series A1	ES0361797006	05/04/2007	3,000	0.00 0.00	100,000.00 300,000,000.00	Floating	3-M Euribor+0.050%	0.00000	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	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%	0.00000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-(sf) Aa2	AAA Aaa
Series A3	ES0361797022	05/04/2007	3,000	0.00 0.00	100,000.00 300,000,000.00	Floating	3-M Euribor+0.170%	0.00000	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%	0.00000 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) 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%	0.0090% Gross 2.300000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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%	0.2590% Gross 66.188889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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%	3.6790% Gross 940.188889 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)

Series	Option	Average life	Years	Date	% Monthly CPR (SMM)									
					0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.87		
Series A2	With optional redemption *	Final Maturity	Years	4.36	4.14	3.86	3.67	3.49	3.32	3.16	3.00			
		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				
	Without optional redemption *	Average life	Years	7.01	6.76	6.26	6.01	5.76	5.51	5.25	5.00			
		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				
	Series B	With optional redemption *	Final Maturity	Years	4.36	4.14	3.86	3.67	3.49	3.32	3.16	3.00		
			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			
Without optional redemption *		Average life	Years	7.01	6.76	6.26	6.01	5.76	5.51	5.25	5.00			
		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				
Series C		With optional redemption *	Final Maturity	Years	13.55	13.01	12.50	12.04	11.59	11.15	10.73	10.31		
			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			
	Without optional redemption *	Average life	Years	7.01	6.76	6.26	6.01	5.76	5.51	5.25	5.00			
		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				
	Series D	With optional redemption *	Final Maturity	Years	7.01	6.76	6.26	6.01	5.76	5.51	5.25	5.00		
			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	19.00	18.50	18.03	17.56	17.10	16.65	16.20	15.75			
		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				
Series E		With optional redemption *	Final Maturity	Years	15.32	14.82	14.32	13.80	13.30	12.83	12.39	11.96		
			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			
	Without optional redemption *	Average life	Years	7.01	6.76	6.26	6.01	5.76	5.51	5.25	5.00			
		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				

* 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

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

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,107,490.27	-0.321%	
Amortisation Account	0.00		
Servicer pml collect not yet credited	381,430.59		
Servicer ints collect not yet credited	11,989.42		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<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	31.05
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	31.39
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	34.03
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	31.94
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	34.69
from = 12 to < 18 months	26	156,714.25	15,743.55	0.00	172,457.80	1.41	1,489,952.52	1,642,410.32	2.68	37.13
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	32.63
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	48.34
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	38.95
<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	58.06
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	7.35
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	20.69
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	15.47
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	21.22
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	20.59
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