MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2018
Currency: EUR

Constitution date
04/27/2007

VAT Reg. no.
V85082675

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers
Bancaja
Deutsche Bank
BNP Paribas
Société Générale

Bond Underwriters and Placement Agents
Bancaja
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
Bancaja

Start-up Loan
Bankia

Swap
BNP Paribas

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

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		100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct	01/23/2019	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361797014	05/04/2007 11,821	32,765.20 387,317,429.20 32.77%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 01/23/2019 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		100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	01/23/2019	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-(sf) Aa3sf	AAA Aaa
Series B ES0361797030	05/04/2007 305	52,506.15 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% 01/23/2019 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	0.0130% 01/23/2019 3.322222 Gross 2.691000 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	0.2630% 01/23/2019 67.211111 Gross 54.441000 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	3.6830% 01/23/2019 941.211111 Gross 762.381000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		463,831,804.95	1.873.100.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

			% Monthly CPR (SMM)	0,25	0,34	0,43	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	4.26	4.04	3.76	3.57	3.39	3.22	3.06	2.91
			Date	01/23/2023	11/05/2022	07/26/2022	05/17/2022	03/13/2022	01/10/2022	11/12/2021	09/17/2021
		Final Maturity	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
			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	5.07	4.78	4.52	4.28	4.06	3.85	3.67	3.49
			Date	11/16/2023	08/03/2023	04/29/2023	01/31/2023	11/12/2022	08/29/2022	06/22/2022	04/20/2022
		Final Maturity	Years	12.51	12.01	11.76	11.26	10.76	10.26	10.01	9.51
			Date	04/23/2031	10/23/2030	07/23/2030	01/23/2030	07/23/2029	01/23/2029	10/23/2028	04/23/2028
Series B	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
			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
		Final Maturity	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
			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	13.30	12.76	12.27	11.81	11.37	10.94	10.53	10.11
			Date	02/07/2032	07/25/2031	01/25/2031	08/11/2030	03/04/2030	09/28/2029	04/29/2029	11/29/2028
		Final Maturity	Years	14.01	13.51	13.01	12.51	12.01	11.51	11.26	10.76
			Date	10/23/2032	04/23/2032	10/23/2031	04/23/2031	10/23/2030	04/23/2030	01/23/2030	07/23/2029
Series C	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
			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
		Final Maturity	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
			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	15.06	14.58	14.08	13.57	13.08	12.62	12.18	11.76
			Date	11/11/2033	05/18/2033	11/16/2032	05/15/2032	11/19/2031	06/03/2031	12/24/2030	07/24/2030
		Final Maturity	Years	16.26	15.76	15.26	14.76	14.51	14.01	13.51	13.01
			Date	01/23/2035	07/23/2034	01/23/2034	07/23/2033	04/23/2033	10/23/2032	04/23/2032	10/23/2031
Series D	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
			Date	07/22/2025	04/22/2025	10/22/2024	07/23/2024	04/23/2024	01/23/2024	10/22/2023	07/23/2023
		Final Maturity	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
			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	18.75	18.26	17.78	17.33	16.87	16.43	15.98	15.54
			Date	07/19/2037	01/19/2037	07/31/2036	02/15/2036	09/02/2035	03/23/2035	10/12/2034	05/04/2034
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
			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
		Final Maturity	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
			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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	83.50%	387,317,429.20	17.36%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	83.50%	387,317,429.20		63.11%	1,182,100,000.00	
Series A3	0.00%	0.00		16.02%	300,000,000.00	
Series B	3.45%	16,014,375.75	13.73%	1.63%	30,500,000.00	3.27%
Series C	4.07%	18,900,000.00	9.44%	1.01%	18,900,000.00	2.25%
Series D	3.99%	18,500,000.00	5.24%	0.99%	18,500,000.00	1.25%
Series E	4.98%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		463,831,804.95			1,873,100,000.00	
Reserve Fund	5.24%	23,100,000.00		1.25%	23,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,403,275.39	-0.318%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		502,939.87	
Servicer ints collect not yet credited		12,197.46	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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KPMG Auditores

Collateral: Mortgage loans (PTCs)

General

	Current	At constitution date
Count	8,054	17,104
Principal		
Principal outstanding	459,663,345.31	1,850,138,299.98
Average loan	57,072.68	108,169.92
Minimum	0.00	16.40
Maximum	639,808.58	963,535.82
Interest rate		
Weighted average (wac)	0.71%	4.59%
Minimum	0.21%	2.58%
Maximum	3.42%	6.92%
Final maturity		
Weighted average (WARM) (months)	171	265
Minimum	11/01/2018	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%	3.36	6.67	0.16	7.81
10.01 - 20%	8.64	15.49	1.75	16.46
20.01 - 30%	16.98	25.69	4.40	25.59
30.01 - 40%	25.19	35.08	7.37	35.54
40.01 - 50%	27.02	44.83	11.80	45.43
50.01 - 60%	14.16	53.65	16.92	55.29
60.01 - 70%	3.85	64.37	29.24	65.76
70.01 - 80%	0.80	73.18	21.56	75.44
80.01 - 90%			3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		37.54		60.38
Minimum		0.00		0.01
Maximum		79.41		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.29%	0.30%	0.31%	0.48%
Annual Percentage Rate (CPR)	4.00%	3.41%	3.53%	3.63%	5.61%

Geographic distribution

	Current	At constitution date
Andalucia	8.14%	7.89%
Aragon	0.96%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	5.96%	5.80%
Basque Country	2.05%	1.57%
Canary Islands	4.67%	4.77%
Cantabria	0.21%	0.16%
Castilla-La Mancha	2.26%	2.16%
Castilla-Leon	2.89%	3.30%
Catalonia	11.37%	10.01%
Ceuta	0.01%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.29%	1.44%
La Rioja	0.32%	0.38%
Madrid	8.62%	7.90%
Murcia	2.29%	2.29%
Navarra	3.90%	4.38%
Valencia	44.10%	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	207	77,419.43	6,716.86	0.00	84,136.29	0.67	13,023,980.44	13,108,116.73	22.49	29.60
from > 1 to = 2 months	56	43,722.56	4,327.48	0.00	48,050.04	0.38	3,708,742.45	3,756,792.49	6.45	34.73
from > 2 to = 3 months	29	35,885.12	3,452.70	0.00	39,337.82	0.31	1,811,077.67	1,850,415.49	3.17	29.92
from > 3 to = 6 months	29	50,049.71	4,252.71	0.00	54,302.42	0.43	1,346,784.82	1,401,087.24	2.40	23.76
from > 6 to < 12 months	37	149,533.54	18,857.87	0.00	168,391.41	1.34	3,022,431.51	3,190,822.92	5.47	37.78
from = 12 to < 18 months	29	202,318.67	20,538.70	0.00	222,857.37	1.78	1,764,507.96	1,987,365.33	3.41	37.92
from = 18 to < 24 months	13	132,311.28	10,067.54	0.00	142,378.82	1.13	639,808.24	782,187.06	1.34	27.54
from ≥ 2 years	294	9,609,734.71	2,178,332.10	0.00	11,788,066.81	93.95	20,416,222.15	32,204,288.96	55.26	48.45
Subtotal	694	10,300,975.02	2,246,545.96	0.00	12,547,520.98	100.00	45,733,555.24	58,281,076.22	100.00	38.81
Doubt debts (subjectives)										
Up to 1 month	1	55,806.91	0.00	0.00	55,806.91	1.15	0.00	55,806.91	1.15	57.44
from = 12 to < 18 months	2	67,925.35	637.37	0.00	68,562.72	1.42	0.00	68,562.72	1.42	15.46
from = 18 to < 24 months	12	422,807.15	6,934.09	0.00	429,741.24	8.88	0.00	429,741.24	8.88	18.60
from ≥ 2 years	92	4,054,561.56	229,702.83	0.00	4,284,264.39	88.55	0.00	4,284,264.39	88.55	20.79
Subtotal	107	4,601,100.97	237,274.29	0.00	4,838,375.26	100.00	0.00	4,838,375.26	100.00	20.62
Total	801	14,902,075.99	2,483,820.25	0.00	17,385,896.24		45,733,555.24	63,119,451.48		

Additional information
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