MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 01/31/2019
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	04/23/2019	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361797014	05/04/2007 11,821	31,399.50 371,173,489.50 31.40%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 04/23/2019 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	Aa2 AAA	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	04/23/2019	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% 04/23/2019 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	Ba1 A+	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	0.0220% 04/23/2019 5.500000 Gross 4.455000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B2sf A-	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	0.2720% 04/23/2019 68.000000 Gross 55.080000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf BBB	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	3.6920% 04/23/2019 923.000000 Gross 747.630000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		447,687,865.25	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

				0,25	0,34	0,43	0,51	0,60	0,69	0,78	0,87
			% 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	4.15	3.93	3.65	3.47	3.29	3.12	2.96	2.81
			Date	03/16/2023	12/28/2022	09/17/2022	07/11/2022	05/07/2022	03/07/2022	01/08/2022	11/13/2021
		Final Maturity	Years	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			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	4.99	4.71	4.45	4.21	4.00	3.80	3.61	3.44
			Date	01/16/2024	10/06/2023	07/04/2023	04/09/2023	01/20/2023	11/08/2022	09/02/2022	07/02/2022
		Final Maturity	Years	12.25	11.76	11.50	11.01	10.50	10.01	9.76	9.25
			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	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			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	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			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	13.03	12.50	12.01	11.56	11.14	10.72	10.31	9.91
			Date	01/30/2032	07/21/2031	01/25/2031	08/14/2030	03/11/2030	10/09/2029	05/13/2029	12/17/2028
		Final Maturity	Years	13.76	13.26	12.76	12.25	11.76	11.25	11.01	10.50
			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	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			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	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			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	14.80	14.32	13.83	13.33	12.85	12.40	11.96	11.55
			Date	11/05/2033	05/15/2033	11/16/2032	05/18/2032	11/25/2031	06/13/2031	01/05/2031	08/09/2030
		Final Maturity	Years	16.01	15.51	15.01	14.51	14.26	13.76	13.26	12.76
			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	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			Date	07/22/2025	04/23/2025	10/22/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023
		Final Maturity	Years	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			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	18.49	18.00	17.54	17.08	16.64	16.20	15.76	15.32
			Date	07/16/2037	01/18/2037	08/01/2036	02/18/2036	09/08/2035	03/31/2035	10/22/2034	05/17/2034
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			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	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50
			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	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	82.91%	371,173,489.50	17.92%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	82.91%	371,173,489.50		63.11%	1,182,100,000.00	
Series A3	0.00%	0.00		16.02%	300,000,000.00	
Series B	3.58%	16,014,375.75	14.14%	1.63%	30,500,000.00	3.27%
Series C	4.22%	18,900,000.00	9.69%	1.01%	18,900,000.00	2.25%
Series D	4.13%	18,500,000.00	5.33%	0.99%	18,500,000.00	1.25%
Series E	5.16%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		447,687,865.25			1,873,100,000.00	
Reserve Fund	5.33%	22,651,533.47		1.25%	23,100,000.00	

Other fínantial operations (current)

Assets		Balance	Interest
Treasury Account		27,784,866.55	-0.308%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		201,922.02	
Servicer ints collect not yet credited		11,582.47	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.es

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KPMG Auditores

Collateral: Mortgage loans (PTCs)

General

	Current	At constitution date
Count	7,908	17,104
Principal		
Principal outstanding	443,805,575.06	1,850,138,299.98
Average loan	56,121.09	108,169.92
Minimum	0.00	16.40
Maximum	630,718.77	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)	169	265
Minimum	02/02/2019	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%	3.44	6.59	0.16	7.81
10.01 - 20%	8.71	15.54	1.75	16.46
20.01 - 30%	18.35	25.71	4.40	25.59
30.01 - 40%	24.77	35.11	7.37	35.54
40.01 - 50%	27.05	44.67	11.80	45.43
50.01 - 60%	13.31	53.46	16.92	55.29
60.01 - 70%	3.58	64.06	29.24	65.76
70.01 - 80%	0.78	72.57	21.56	75.44
80.01 - 90%			3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)		37.06		60.38
Minimum		0.00		0.01
Maximum		78.79		99.81

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.36%	0.32%	0.32%	0.48%
Annual Percentage Rate (CPR)	3.12%	4.19%	3.80%	3.80%	5.58%

Geographic distribution

	Current	At constitution date
Andalucia	8.18%	7.89%
Aragon	0.97%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	5.97%	5.80%
Basque Country	2.04%	1.57%
Canary Islands	4.68%	4.77%
Cantabria	0.22%	0.16%
Castilla-La Mancha	2.27%	2.16%
Castilla-Leon	2.80%	3.30%
Catalonia	11.41%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.27%	1.44%
La Rioja	0.32%	0.38%
Madrid	8.69%	7.90%
Murcia	2.29%	2.29%
Navarra	3.86%	4.38%
Valencia	44.05%	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	223	81,498.77	7,085.05	0.00	88,583.82	0.69	15,119,013.26	15,207,597.08	25.76	30.69
from > 1 to = 2 months	41	36,785.87	3,187.36	0.00	39,973.23	0.31	3,035,792.66	3,075,765.89	5.21	30.03
from > 2 to = 3 months	26	37,512.78	3,283.10	0.00	40,795.88	0.32	1,762,485.18	1,803,281.06	3.05	27.15
from > 3 to = 6 months	32	57,709.14	5,342.82	0.00	63,051.96	0.49	1,749,305.33	1,812,357.29	3.07	31.69
from > 6 to < 12 months	29	105,882.43	12,448.57	0.00	118,331.00	0.92	1,907,515.98	2,025,846.98	3.43	33.32
from = 12 to < 18 months	25	165,177.00	19,027.40	0.00	184,204.40	1.44	1,773,939.54	1,958,143.94	3.32	37.81
from = 18 to < 24 months	21	189,952.88	16,176.72	0.00	206,129.60	1.61	1,002,146.41	1,208,276.01	2.05	33.87
from ≥ 2 years	290	9,879,547.75	2,176,809.13	0.00	12,056,356.88	94.21	19,885,380.55	31,941,737.43	54.11	48.09
Subtotal	687	10,554,066.62	2,243,360.15	0.00	12,797,426.77	100.00	46,235,578.91	59,033,005.68	100.00	38.48
Doubt debts (subjectives)										
Up to 1 month	1	55,209.04	0.00	0.00	55,209.04	1.14	0.00	55,209.04	1.14	56.83
from = 12 to < 18 months	1	21,363.89	272.30	0.00	21,636.19	0.45	0.00	21,636.19	0.45	7.37
from = 18 to < 24 months	8	270,939.46	4,169.24	0.00	275,108.70	5.68	0.00	275,108.70	5.68	20.76
from ≥ 2 years	97	4,252,990.71	239,707.75	0.00	4,492,698.46	92.74	0.00	4,492,698.46	92.74	20.66
Subtotal	107	4,600,503.10	244,149.29	0.00	4,844,652.39	100.00	0.00	4,844,652.39	100.00	20.65
Total	794	15,154,569.72	2,487,509.44	0.00	17,642,079.16		46,235,578.91	63,877,658.07		

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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