

MBS BANCAJA 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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

BBVA

Banco Pastor

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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	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	39,429.91 466,100,966.11 39.43%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 07/26/2016 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1sf	AAA Aaa	
Series A3 ES0361797022	05/04/2007 3,000	22,874.39 68,623,170.00 22.87%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.0000% 07/26/2016 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf A1sf	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% 07/26/2016 0.000000 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 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	0.0810% 07/26/2016 20.700000 Gross 16.767000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.3310% 07/26/2016 84.588889 Gross 68.517000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	3.7510% 07/26/2016 958.588889 Gross 776.457000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3	
Total		625,724,136.11	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	5.85	5.49	5.17	4.86	4.57	4.36	3.92
		Date	02/26/2022	10/20/2021	06/23/2021	03/03/2021	11/19/2020	09/02/2020	06/02/2020	03/27/2020
	Final Maturity	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.75	6.50
		Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	Without optional redemption *	Average life	Years	6.32	5.94	5.60	5.29	5.01	4.75	4.30
		Date	08/17/2022	04/02/2022	11/28/2021	08/07/2021	04/26/2021	01/22/2021	10/28/2020	08/11/2020
Series A3	With optional redemption *	Average life	Years	0.83	0.79	0.75	0.72	0.69	0.66	0.62
		Date	02/22/2017	02/07/2017	01/23/2017	01/11/2017	01/01/2017	12/22/2016	12/12/2016	12/05/2016
	Final Maturity	Years	1.50	1.50	1.50	1.24	1.24	1.24	1.24	0.99
		Date	10/23/2017	10/23/2017	10/23/2017	07/23/2017	07/23/2017	07/23/2017	07/23/2017	04/23/2017
	Without optional redemption *	Average life	Years	0.83	0.79	0.75	0.72	0.69	0.66	0.62
		Date	02/22/2017	02/07/2017	01/23/2017	01/11/2017	01/01/2017	12/22/2016	12/12/2016	12/05/2016
Series B	With optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	Final Maturity	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.75	6.50
		Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	Without optional redemption *	Average life	Years	15.28	14.68	14.11	13.56	13.02	12.48	11.96
		Date	08/03/2031	12/26/2030	05/30/2030	11/11/2029	04/27/2029	10/15/2028	04/07/2028	10/07/2027
Series C	With optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	Final Maturity	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.75	6.50
		Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	Without optional redemption *	Average life	Years	17.60	17.04	16.45	15.86	15.29	14.75	14.24
		Date	11/27/2033	05/05/2033	10/03/2032	02/29/2032	08/05/2031	01/20/2031	07/17/2030	01/18/2030
Series D	With optional redemption *	Average life	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.50
		Date	10/23/2025	04/23/2025	10/23/2024	04/22/2024	10/23/2023	07/22/2023	01/23/2023	10/23/2022
	Final Maturity	Years	9.50	9.00	8.50	8.00	7.50	7.25	6.75	6.50
		Date	10/23/2025	04/23/2025	10/23/2024	04/23/2024	10/23/2023	07/23/2023	01/23/2023	10/23/2022
	Without optional redemption *	Average life	Years	21.28	20.73	20.19	19.67	19.16	18.64	17.62
		Date	07/31/2037	01/10/2037	06/29/2036	12/22/2035	06/18/2035	12/12/2034	06/07/2034	12/02/2033
Series E	With optional redemption *	Average life	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52
		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	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
		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
	Without optional redemption *	Average life	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52
		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%

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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.com

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Deutsche Bank
BNP Paribas
Société Générale

Bond Underwriters and Placement Agents
Bankia
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Amortisation Account
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Start-up Loan
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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Class A	85.46%	534,724,136.11	14.46%	95.14%	1,782,100,000.00		4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00		
Series A2	74.49%	466,100,966.11		63.11%	1,182,100,000.00		
Series A3	10.97%	68,623,170.00		16.02%	300,000,000.00		
Series B	4.87%	30,500,000.00	9.40%	1.63%	30,500,000.00		3.27%
Series C	3.02%	18,900,000.00	6.26%	1.01%	18,900,000.00		2.25%
Series D	2.96%	18,500,000.00	3.19%	0.99%	18,500,000.00		1.25%
Series E	3.69%	23,100,000.00		1.23%	23,100,000.00		
Issue of Bonds		625,724,136.11			1,873,100,000.00		
Reserve Fund	3.19%	19,246,963.89		1.25%	23,100,000.00		

Collateral: Mortgage loans

General				
		Current	At constitution date	
Count		9,205	17,104	
Principal				
Principal outstanding		612,818,732.68	1,850,138,299.98	
Average loan		66,574.55	108,169.92	
Minimum		0.00	16.40	
Maximum		723,307.76	963,535.82	
Interest rate				
Weighted average (wac)		0.97%	4.59%	
Minimum		0.39%	2.58%	
Maximum		3.17%	6.92%	
Final maturity				
Weighted average (WARM) (months)		189	265	
Minimum		07/01/2016	05/04/2007	
Maximum		11/10/2046	11/10/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.43%	0.38%	0.46%	0.53%
Annual Percentage Rate (CPR)	5.15%	5.05%	4.44%	5.33%	6.15%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,411,966.66	0.000%	
Amortisation Account		0.00	
Servicer ppal collect not yet credited	670,923.25		
Servicer ints collect not yet credited	24,779.52		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.92 7.00	0.16 7.81
10.01 - 20%		7.25 15.58	1.75 16.46
20.01 - 30%		12.72 25.30	4.40 25.59
30.01 - 40%		20.20 35.51	7.37 35.54
40.01 - 50%		24.95 44.97	11.80 45.43
50.01 - 60%		23.39 54.42	16.92 55.29
60.01 - 70%		6.62 63.81	29.24 65.76
70.01 - 80%		2.74 74.38	21.56 75.43
80.01 - 90%		0.21 81.85	3.43 84.79
90.01 - 100%			3.36 95.41
Weighted average (WALTV)		42.04	60.38
Minimum		0.00	0.01
Maximum		84.99	99.81

Geographic distribution		
	Current	At constitution date
Andalucia	7.85%	7.89%
Aragon	0.93%	0.78%
Asturias	0.48%	0.38%
Balearic Islands	6.10%	5.80%
Basque Country	1.97%	1.57%
Canary Islands	4.77%	4.77%
Cantabria	0.19%	0.16%
Castilla-La Mancha	2.23%	2.16%
Castilla-Leon	3.07%	3.30%
Catalonia	11.02%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.31%	1.44%
La Rioja	0.30%	0.37%
Madrid	8.40%	7.90%
Murcia	2.28%	2.29%
Navarra	4.10%	4.38%
Valencia	44.51%	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	320	100,002.95	14,841.38	0.00	114,844.33	1.13	23,240,445.86	23,355,290.19	31.35	36.49
from > 1 to ≤ 2 months	60	65,286.38	8,525.29	0.00	73,811.67	0.72	4,715,753.02	4,789,564.69	6.43	33.04
from > 2 to ≤ 3 months	36	43,122.10	5,823.15	0.00	48,945.25	0.48	2,251,924.95	2,300,870.20	3.09	33.94
from > 3 to ≤ 6 months	33	72,297.96	9,597.49	0.00	81,895.45	0.80	2,222,345.25	2,304,240.70	3.09	35.73
from > 6 to < 12 months	35	142,629.42	20,589.21	0.00	163,218.63	1.60	2,313,881.32	2,477,099.95	3.33	33.05
from ≥ 12 to < 18 months	42	290,670.27	59,777.07	0.00	350,447.34	3.44	3,398,384.49	3,748,831.83	5.03	45.39
from ≥ 18 to < 24 months	45	364,773.19	89,040.98	0.00	453,814.17	4.45	3,554,986.56	4,008,800.73	5.38	47.06
from ≥ 2 years	266	6,774,849.95	2,140,110.91	0.00	8,914,960.86	87.38	22,598,534.47	31,513,495.33	42.30	51.56
Subtotal	837	7,853,632.22	2,348,305.48	0.00	10,201,937.70	100.00	64,296,255.92	74,498,193.62	100.00	42.06
Doubt debts (subjectives)										
Up to 1 month	8	280,381.21	235.91	0.00	280,617.12	6.01	0.00	280,617.12	6.01	13.84
from > 1 to ≤ 2 months	3	69,240.93	137.95	0.00	69,378.88	1.48	0.00	69,378.88	1.48	11.43
from > 2 to ≤ 3 months	1	44,905.66	164.21	0.00	45,069.87	0.96	0.00	45,069.87	0.96	36.98
from > 3 to ≤ 6 months	5	90,172.80	630.82	0.00	90,803.62	1.94	0.00	90,803.62	1.94	11.95
from > 6 to < 12 months	7	121,193.84	1,534.74	0.00	122,728.58	2.63	0.00	122,728.58	2.63	8.73
from ≥ 12 to < 18 months	8	262,705.64	3,872.44	0.00	266,578.08	5.71	0.00	266,578.08	5.71	13.29
from ≥ 18 to < 24 months	24	1,205,006.38	27,996.76	0.00	1,233,003.14	26.39	0.00	1,233,003.14	26.39	26.21
from ≥ 2 years	64	2,422,507.45	141,953.60	0.00	2,564,461.05	54.88	0.00	2,564,461.05	54.88	16.28
Subtotal	120	4,496,113.91	176,526.43	0.00	4,672,640.34	100.00	0.00	4,672,640.34	100.00	17.06
Total	957	12,349,746.13	2,524,831.91	0.00	14,874,578.04		64,296,255.92	79,170,833.96		38.71

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