

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2018
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

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

AI/AF 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)		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		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	0.00000% 01/23/2019 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	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" Secutorial / 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	0.00000% 01/23/2019 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) 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	0.01300% 01/23/2019 3.322222 Gross 2.691000 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% 23.Jan/Apr/Jul/Oct	0.26300% 01/23/2019 67.211111 Gross 54.441000 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% 23.Jan/Apr/Jul/Oct	3.68300% 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	
		% Annual equivalent CPR		3,00		4,00		5,00		6,00	
Series A2	With optional redemption *	Average life	Years	4.26	4.04	3.76	3.57	3.39	3.22	3.06	2.91
		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
		Final Maturity	Years	11/16/2023	08/03/2023	04/29/2023	01/31/2023	11/12/2022	08/29/2022	06/22/2022	04/20/2022
			Date	12.51	12.01	11.76	11.26	10.76	10.26	10.01	9.51
Series B	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023
			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
		Final Maturity	Years	02/07/2032	07/25/2031	01/25/2031	08/11/2030	03/04/2030	09/28/2029	04/29/2029	11/29/2028
			Date	14.01	13.51	13.01	12.51	12.01	11.51	11.26	10.76
Series C	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023
			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
		Final Maturity	Years	11/11/2033	05/18/2033	11/16/2032	05/15/2032	11/19/2031	06/03/2031	12/24/2030	07/24/2030
			Date	16.26	15.76	15.26	14.76	14.51	14.01	13.51	13.01
Series D	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
		Final Maturity	Years	07/22/2025	04/22/2025	10/22/2024	07/23/2024	04/23/2024	01/23/2024	10/22/2023	07/23/2023
			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	17.76	17.33	16.87	16.43	15.98	15.54
		Final Maturity	Years	07/19/2037	01/19/2037	07/31/2036	02/15/2036	09/02/2035	03/23/2035	10/12/2034	05/04/2034
			Date	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
Series E	With optional redemption *	Average life	Years	6.75	6.50	6.01	5.75	5.50	5.25	5.00	4.75
		Final Maturity	Years	07/23/2025	04/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023
			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
		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
			Date	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02

* 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		At issue date		
		% CE		% 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%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,420,861.38	-0.318%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		138,828.42	
Servicer ints collect not yet credited		1,036.21	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Europa 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 Europa 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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Collateral: Mortgage loans (PTCs)

General		
	Current	At constitution date
Count	7,950	17,104
Principal		
Principal outstanding	448,618,416.94	1,850,138,299.98
Average loan	56,429.99	108,169.92
Minimum	0.00	16.40
Maximum	633,749.89	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)	170	265
Minimum	01/01/2019	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	6.64	0.16	7.81
10.01 - 20%	8.66	15.54	1.75	16.46
20.01 - 30%	17.87	25.70	4.40	25.59
30.01 - 40%	24.96	35.09	7.37	35.54
40.01 - 50%	27.05	44.73	11.80	45.43
50.01 - 60%	13.48	53.50	16.92	55.29
60.01 - 70%	3.72	64.06	29.24	65.76
70.01 - 80%	0.81	72.71	21.56	75.44
80.01 - 90%			3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	37.21			60.38
Minimum	0.00			0.01
Maximum	79.00			99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.37%	0.33%	0.32%	0.48%
Annual Percentage Rate (CPR)	4.86%	4.33%	3.94%	3.77%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	8.18%	7.89%
Aragon	0.97%	0.78%
Asturias	0.47%	0.38%
Balearic Islands	5.95%	5.80%
Basque Country	2.04%	1.57%
Canary Islands	4.68%	4.77%
Cantabria	0.21%	0.16%
Castilla-La Mancha	2.28%	2.16%
Castilla-Leon	2.87%	3.30%
Catalonia	11.40%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.48%	0.35%
Galicia	1.28%	1.44%
La Rioja	0.32%	0.38%
Madrid	8.66%	7.90%
Murcia	2.30%	2.29%
Navarra	3.88%	4.38%
Valencia	44.02%	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	158	58,712.08	5,351.88	0.00	64,063.96	0.50	10,095,027.42	10,159,091.38	18.79	32.00
from > 1 to = 2 months	44	41,338.30	3,194.54	0.00	44,532.84	0.35	2,858,565.51	2,903,098.35	5.37	27.13
from > 2 to = 3 months	22	24,657.74	2,871.91	0.00	27,529.65	0.22	1,579,767.16	1,607,296.81	2.97	35.78
from > 3 to = 6 months	34	57,180.71	5,547.64	0.00	62,728.35	0.49	1,806,973.82	1,869,702.17	3.46	32.29
from > 6 to < 12 months	32	127,118.48	15,376.75	0.00	142,495.23	1.12	2,454,706.62	2,597,201.85	4.80	34.00
from = 12 to < 18 months	27	172,888.90	19,795.88	0.00	192,684.78	1.52	1,689,712.46	1,882,397.24	3.48	38.47
from = 18 to < 24 months	18	159,795.48	13,901.14	0.00	173,696.62	1.37	987,107.62	1,160,804.24	2.15	34.64
from ≥ 2 years	291	9,815,787.10	2,168,442.34	0.00	11,984,229.44	94.42	19,904,038.12	31,888,267.56	58.98	47.96
Subtotal	626	10,457,478.79	2,234,482.08	0.00	12,691,960.87	100.00	41,375,898.73	54,067,859.60	100.00	40.02
Doubt debts (subjectives)										
Up to 1 month	1	55,408.40	0.00	0.00	55,408.40	1.14	0.00	55,408.40	1.14	57.03
from = 12 to < 18 months	1	21,363.89	260.17	0.00	21,624.06	0.45	0.00	21,624.06	0.45	7.37
from = 18 to < 24 months	10	327,227.30	4,229.75	0.00	331,457.05	6.84	0.00	331,457.05	6.84	19.85
from ≥ 2 years	95	4,196,702.87	237,368.04	0.00	4,434,070.91	91.56	0.00	4,434,070.91	91.56	20.72
Subtotal	107	4,600,702.46	241,857.96	0.00	4,842,560.42	100.00	0.00	4,842,560.42	100.00	20.64
Total	733	15,058,181.25	2,476,340.04	0.00	17,534,521.29		41,375,898.73	58,910,420.02		

Additional information