

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 11/30/2019
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
IAIF 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0361797006	05/04/2007 3,000	100,000.00 300,000,000.00	100,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct	01/23/2020	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	28,112.96 332,323,300.16 28.11%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 01/23/2020 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	AAAsf Aa2 (sf)	AAA Aaa	
Series A3 ES0361797022	05/04/2007 3,000	100,000.00 300,000,000.00	100,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	01/23/2020	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa3 (sf)	AAA Aaa	
Series B ES0361797030	05/04/2007 305	41,329.11 12,605,378.55 41.33%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	0.0000% 01/23/2020 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 Ba1 (sf)	AA Aa3 Aaa	
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	0.0000% 01/23/2020 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 B2 (sf)	A+ A3 Aaa	
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	0.1720% 01/23/2020 43.955556 Gross 35.604000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Ca (sf)	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	3.5920% 01/23/2020 917.955556 Gross 743.544000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCCSf C (sf)	CCC Caa3	
Total		405,428,678.71	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

Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0.25	0.34	0.43	0.51	0.60	0.69	0.78	0.87		
Series A2	With optional redemption *	Average life	3.90	3.69	3.50	3.32	3.14	2.98	2.82	2.66			
		Final Maturity	09/13/2023	07/01/2023	04/23/2023	02/15/2023	12/13/2022	10/14/2022	08/17/2022	06/21/2022			
	Without optional redemption *	Average life	5.75	5.50	5.26	5.01	4.75	4.50	4.25	4.00			
		Final Maturity	07/23/2025	04/23/2025	01/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023			
	Series B	With optional redemption *	Average life	4.08	3.88	3.68	3.49	3.31	3.13	2.96	2.80		
			Final Maturity	11/21/2023	09/06/2023	06/27/2023	04/18/2023	02/11/2023	12/09/2022	10/09/2022	08/10/2022		
Without optional redemption *		Average life	5.75	5.50	5.26	5.01	4.75	4.50	4.25	4.00			
		Final Maturity	07/23/2025	04/23/2025	01/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023			
Series C		With optional redemption *	Average life	4.38	4.32	4.26	4.20	4.15	4.10	4.05	4.00		
			Final Maturity	03/08/2024	02/14/2024	01/24/2024	01/03/2024	12/15/2023	11/26/2023	11/09/2023	10/23/2023		
	Without optional redemption *	Average life	5.86	5.57	5.29	5.06	4.82	4.59	4.41	4.20			
		Final Maturity	01/23/2035	07/23/2034	04/23/2034	04/23/2034	10/23/2033	01/23/2033	01/23/2033	04/23/2032			
	Series D	With optional redemption *	Average life	4.38	4.32	4.26	4.20	4.15	4.10	4.05	4.00		
			Final Maturity	03/08/2024	02/14/2024	01/24/2024	01/03/2024	12/15/2023	11/26/2023	11/09/2023	10/23/2023		
Without optional redemption *		Average life	5.75	5.50	5.26	5.01	4.75	4.50	4.25	4.00			
		Final Maturity	07/23/2025	04/23/2025	01/23/2025	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023			
Series E		With optional redemption *	Average life	18.63	17.45	17.05	16.82	16.20	15.96	15.52	15.01		
			Final Maturity	06/03/2038	04/01/2037	11/14/2036	08/21/2036	01/08/2036	10/12/2035	05/04/2035	10/30/2034		
	Without optional redemption *	Average life	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02			
		Final Maturity	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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	81.97%	332,323,300.16	19.07%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00	16.02%	300,000,000.00		
Series A2	81.97%	332,323,300.16	63.11%	1,182,100,000.00		
Series A3	0.00%	0.00	16.02%	300,000,000.00		
Series B	3.11%	12,605,378.55	15.78%	1.63%	30,500,000.00	3.27%
Series C	4.66%	18,900,000.00	10.83%	1.01%	18,900,000.00	2.25%
Series D	4.56%	18,500,000.00	5.99%	0.99%	18,500,000.00	1.25%
Series E	5.70%	23,100,000.00	1.23%		23,100,000.00	
Issue of Bonds		405,428,678.71			1,873,100,000.00	
Reserve Fund	5.99%	22,914,963.03	1.25%		23,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,422,773.71	-0.410%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	585,102.52		
Servicer ints collect not yet credited	14,774.31		
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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Bond Underwriters and Placement Agents
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Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Collateral: Mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	7,384	17,104	
Principal			
Principal outstanding	394,794,528.10	1,850,138,299.98	
Average loan	53,466.21	108,169.92	
Minimum	0.00	16.40	
Maximum	567,182.45	963,535.82	
Interest rate			
Weighted average (wac)	0.70%	4.59%	
Minimum	0.09%	2.58%	
Maximum	3.42%	6.92%	
Final maturity			
Weighted average (WARM) (months)	163	265	
Minimum	12/01/2019	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%	3.46	6.33	0.16	7.81
10.01 - 20%	9.44	15.74	1.75	16.46
20.01 - 30%	20.97	25.35	4.40	25.59
30.01 - 40%	26.25	35.21	7.37	35.54
40.01 - 50%	27.56	44.67	11.80	45.43
50.01 - 60%	8.84	53.68	16.92	55.29
60.01 - 70%	3.10	63.57	29.24	65.76
70.01 - 80%	0.37	71.86	21.56	75.44
80.01 - 90%			3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	35.56		60.38	
Minimum	0.00		0.01	
Maximum	76.76		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.35%	0.33%	0.33%	0.47%
Annual Percentage Rate (CPR)	4.86%	4.18%	3.84%	3.90%	5.47%

Geographic distribution		
	Current	At constitution date
Andalucía	8.39%	7.89%
Aragón	0.99%	0.78%
Asturias	0.49%	0.38%
Balearic Islands	6.00%	5.80%
Basque Country	2.11%	1.57%
Canary Islands	4.51%	4.77%
Cantabria	0.23%	0.16%
Castilla-La Mancha	2.34%	2.16%
Castilla-León	2.72%	3.30%
Catalonia	11.57%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.47%	0.35%
Galicia	1.27%	1.44%
La Rioja	0.31%	0.38%
Madrid	8.70%	7.90%
Murcia	2.20%	2.29%
Navarra	3.82%	4.38%
Valencia	43.86%	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	216	80,070.04	6,741.36	12,999.99	99,811.39	0.74	13,010,914.58	13,110,725.97	24.28
from > 1 to = 2 months	52	40,089.93	3,291.88	0.00	43,381.81	0.32	2,821,623.52	2,865,005.33	5.31
from > 2 to = 3 months	30	41,451.26	3,562.87	0.00	45,014.13	0.34	1,823,476.72	1,868,490.85	3.46
from > 3 to = 6 months	20	41,761.88	3,551.57	0.00	45,313.45	0.34	1,097,961.19	1,143,274.64	2.12
from > 6 to < 12 months	30	115,991.32	13,161.08	0.00	129,152.40	0.96	2,042,357.24	2,171,508.64	4.02
from = 12 to < 18 months	17	89,280.93	9,125.30	0.00	98,406.23	0.73	876,402.56	974,808.79	1.81
from = 18 to < 24 months	14	155,725.24	17,912.31	0.00	173,637.55	1.29	1,082,865.66	1,256,503.21	2.33
from ≥ 2 years	287	10,636,039.53	2,129,172.60	11,933.25	12,777,145.38	95.27	17,829,876.21	30,607,021.59	56.68
Subtotal	666	11,200,410.13	2,186,518.97	24,933.24	13,411,862.34	100.00	40,585,477.68	53,997,340.02	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	53,220.72	0.00	0.00	53,220.72	1.07	0.00	53,220.72	1.07
from ≥ 2 years	105	4,630,773.49	276,921.59	0.00	4,907,695.08	98.93	0.00	4,907,695.08	98.93
Subtotal	106	4,683,994.21	276,921.59	0.00	4,960,915.80	100.00	0.00	4,960,915.80	100.00
Total	772	15,884,404.34	2,463,440.56	24,933.24	18,372,778.14		40,585,477.68	58,958,255.82	