

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 05/31/2020
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 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	07/23/2020	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	25,839.78 305,452,039.38 25.84%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.0000% 07/23/2020 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	07/23/2020	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% 07/23/2020 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	
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	0.0970% 07/23/2020 24.519444 Gross 19.860750 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	
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	0.3470% 07/23/2020 87.713889 Gross 71.048250 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	3.7670% 07/23/2020 952.213889 Gross 771.293250 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCCSf C (sf)	CCC Caa3	
Total		378,557,417.93	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	Final Maturity	% Monthly CPR (SMM)											
				0.25	0.34	0.43	0.51	0.60	0.69	0.78	0.87				
Series A2	With optional redemption *	3.59	11/25/2023	3.40	09/16/2023	3.22	07/11/2023	3.04	05/08/2023	2.87	03/08/2023	2.71	01/08/2023	2.56	11/12/2022
	Without optional redemption *	4.64	07/23/2025	4.39	04/23/2025	4.16	01/23/2025	3.95	10/23/2024	3.75	07/23/2024	3.57	04/23/2024	3.41	01/23/2024
Series B	With optional redemption *	5.25	07/23/2025	5.00	04/23/2025	4.76	01/23/2025	4.50	10/23/2024	4.25	07/23/2024	4.00	04/23/2024	3.75	01/23/2024
	Without optional redemption *	11.84	02/21/2032	11.36	08/28/2031	10.91	03/20/2031	10.51	10/23/2030	10.13	06/07/2030	9.76	09/14/2029	9.40	05/09/2029
Series C	With optional redemption *	5.25	07/23/2025	5.00	04/23/2025	4.76	01/23/2025	4.50	10/23/2024	4.25	07/23/2024	4.00	04/23/2024	3.75	01/23/2024
	Without optional redemption *	13.48	10/12/2033	13.04	05/05/2033	12.59	11/21/2032	12.14	06/10/2032	11.71	01/05/2032	11.29	08/05/2031	10.90	03/15/2031
Series D	With optional redemption *	5.25	07/23/2025	5.00	04/23/2025	4.76	01/23/2025	4.50	10/23/2024	4.25	07/23/2024	4.00	04/23/2024	3.75	01/23/2024
	Without optional redemption *	17.19	06/28/2037	16.74	01/13/2037	16.30	08/07/2036	15.88	03/06/2036	15.47	10/07/2035	15.06	05/12/2035	14.66	12/17/2034
Series E	With optional redemption *	2.75	01/22/2023	2.63	12/07/2022	2.50	10/23/2022	2.38	09/07/2022	2.25	07/23/2022	2.13	06/06/2022	2.00	04/23/2022
	Without optional redemption *	13.38	09/07/2033	13.38	09/07/2033	13.38	09/07/2033	13.38	09/07/2033	13.38	09/07/2033	13.38	09/07/2033	13.38	09/07/2033

* 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	% CE	% CE	% CE
Class A	80.69%	305,452,039.38	20.57%	95.14%	1,782,100,000.00
Series A1	0.00%	0.00		16.02%	300,000,000.00
Series A2	80.69%	305,452,039.38		63.11%	1,182,100,000.00
Series A3	0.00%	0.00		16.02%	300,000,000.00
Series B	3.33%	12,605,378.55	17.02%	1.63%	30,500,000.00
Series C	4.99%	18,900,000.00	11.70%	1.01%	18,900,000.00
Series D	4.89%	18,500,000.00	6.50%	0.99%	18,500,000.00
Series E	6.10%	23,100,000.00		1.23%	23,100,000.00
Issue of Bonds		378,557,417.93			1,873,100,000.00
Reserve Fund	6.50%	23,100,000.00		1.25%	23,100,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	27,049,131.61	-0.033%
Amortisation Account		0.00
Servicer ppal collect not yet credited		169,467.79
Servicer ints collect not yet credited		11,444.96
Liabilities	Available	Balance
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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Collateral: Mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	7,014	17,104	
Principal			
Principal outstanding	368,834,891.26	1,850,138,299.98	
Average loan	52,585.53	108,169.92	
Minimum	0.00	16.40	
Maximum	454,992.49	963,535.82	
Interest rate			
Weighted average (wac)	0.64%	4.59%	
Minimum	0.09%	2.58%	
Maximum	3.42%	6.92%	
Final maturity			
Weighted average (WARM) (months)	160	265	
Minimum	06/01/2020	05/04/2007	
Maximum	01/05/2047	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%	3.14	6.31	0.16	7.81
10.01 - 20%	10.88	15.84	1.75	16.46
20.01 - 30%	21.65	25.13	4.40	25.59
30.01 - 40%	28.08	35.21	7.37	35.54
40.01 - 50%	26.37	44.61	11.80	45.43
50.01 - 60%	7.18	54.33	16.92	55.29
60.01 - 70%	2.57	63.63	29.24	65.76
70.01 - 80%	0.12	73.48	21.56	75.44
80.01 - 90%			3.43	84.79
90.01 - 100%			3.36	95.41
Weighted average (WALTV)	34.64		60.38	
Minimum	0.00		0.01	
Maximum	75.52		99.81	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.13%	0.28%	0.30%	0.46%
Annual Percentage Rate (CPR)	0.92%	1.59%	3.35%	3.60%	5.39%

Geographic distribution		
	Current	At constitution date
Andalucía	8.52%	7.89%
Aragón	1.01%	0.78%
Asturias	0.50%	0.38%
Balearic Islands	5.83%	5.80%
Basque Country	2.12%	1.57%
Canary Islands	4.51%	4.77%
Cantabria	0.23%	0.16%
Castilla-La Mancha	2.31%	2.16%
Castilla-León	2.73%	3.30%
Catalonia	11.71%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.23%	1.44%
La Rioja	0.31%	0.38%
Madrid	8.85%	7.90%
Murcia	2.19%	2.29%
Navarra	3.79%	4.38%
Valencia	43.67%	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	189	67,213.49	5,299.06	22,732.69	95,245.24	0.67	11,410,415.64	11,505,660.88	19.69
from > 1 to = 2 months	102	75,563.86	5,900.95	2,065.49	83,530.30	0.59	6,461,180.25	6,544,710.55	11.20
from > 2 to = 3 months	38	43,733.37	4,070.19	0.00	47,803.56	0.34	3,224,815.92	3,272,619.48	5.60
from > 3 to = 6 months	33	75,321.96	6,226.23	0.00	81,548.19	0.57	2,316,082.69	2,397,630.88	4.10
from > 6 to < 12 months	31	126,525.57	10,836.13	0.00	137,361.70	0.97	1,735,541.14	1,872,902.84	3.21
from = 12 to < 18 months	23	136,187.94	14,284.69	0.00	150,472.63	1.06	1,394,270.34	1,544,742.97	2.64
from = 18 to < 24 months	13	114,798.86	9,266.38	694.22	124,759.46	0.88	561,276.45	686,035.91	1.17
from ≥ 2 years	284	11,293,703.78	2,161,244.41	23,725.63	13,478,673.82	94.92	17,121,725.61	30,600,399.43	52.38
Subtotal	713	11,933,048.83	2,217,128.04	49,218.03	14,199,394.90	100.00	44,225,308.04	58,424,702.94	100.00
Doubt debts (subjectives)									
Up to 1 month	1	52,013.61	0.00	0.00	52,013.61	1.05	0.00	52,013.61	1.05
from ≥ 2 years	105	4,630,773.49	288,547.50	0.00	4,919,320.99	98.95	0.00	4,919,320.99	98.95
Subtotal	106	4,682,787.10	288,547.50	0.00	4,971,334.60	100.00	0.00	4,971,334.60	100.00
Total	819	16,615,835.93	2,505,675.54	49,218.03	19,170,729.50		44,225,308.04	63,396,037.54	