

Brief report

Date: 08/31/2015
Currency: EUR

Date of constitution
 11/05/2002

VAT Reg. no.
 V83458455

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers
 Dresdner Kleinwort Wasserstein
 Bankia

Bond Underwriters and Placement Agents
 Dresdner Kleinwort Wasserstein
 Bankia
 CDC Ixis Capital Markets
 HSBC

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Credit
 Bankia

Start-up Loan
 Bankia

Swap
 Royal Bank of Scotland

Assets Custodian
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages 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 Fitch / Moody's	Original	
Series A ES0312883004	11/08/2002 9,705	11,538.11 111,977,357.55 11.54%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.2360% 09/18/2015 6.96 Gross 5.60 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2015 "Pass-Through"	AA+sf Aa2sf	AAA Aaa	
Series B ES0312883012	11/08/2002 205	37,917.35 7,773,056.75 37.92%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.530% 18.Mar/Jun/Sep/Dec	0.5160% 09/18/2015 50.00 Gross 40.25 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2015 "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba1sf	A+ A2	
Series C ES0312883020	11/08/2002 90	37,917.35 3,412,561.50 37.92%	100,000.00 9,000,000.00	Floating 3-M Euribor+1.150% 18.Mar/Jun/Sep/Dec	1.1360% 09/18/2015 110.08 Gross 88.61 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2015 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2	
Total		123,162,975.80	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	0.90	
Series A	With optional redemption *	Average life	1.36	1.36	1.35	1.15	1.14	1.14	1.13	1.13	1.13		
		Final Maturity	10/27/2016	10/25/2016	10/22/2016	08/09/2016	08/08/2016	08/06/2016	08/04/2016	08/03/2016			
	Without optional redemption *	Average life	4.65	4.44	4.24	4.06	3.89	3.73	3.58	3.44	3.44		
		Final Maturity	02/09/2020	11/23/2019	09/12/2019	07/08/2019	05/06/2019	03/09/2019	01/14/2019	11/24/2018			
		Final Maturity	12.01	11.76	11.26	11.01	10.51	10.26	10.01	9.51			
		Final Maturity	06/18/2027	03/18/2027	09/18/2026	06/18/2026	12/18/2025	09/18/2025	06/18/2025	12/18/2024			
Series B	With optional redemption *	Average life	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016			
	Without optional redemption *	Average life	13.53	13.16	12.78	12.41	12.04	11.68	11.33	10.99			
		Final Maturity	12/23/2028	08/09/2028	03/25/2028	11/09/2027	06/29/2027	02/17/2027	10/13/2026	06/12/2026			
		Final Maturity	15.01	14.76	14.51	14.26	14.01	13.76	13.26	13.01			
		Final Maturity	06/18/2030	03/18/2030	12/18/2029	09/18/2029	06/18/2029	03/18/2029	09/18/2028	06/18/2028			
Series C	With optional redemption *	Average life	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.25		
		Final Maturity	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016			
	Without optional redemption *	Average life	15.83	15.69	15.54	15.38	15.20	15.00	14.78	14.54			
		Final Maturity	04/11/2031	02/22/2031	12/29/2030	10/29/2030	08/24/2030	06/12/2030	03/24/2030	12/28/2029			
		Final Maturity	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76			
		Final Maturity	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032			

* 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	% CE	% CE	
Series A	90.92%	111,977,357.55	12.33%	97.05%	970,500,000.00
Series B	6.31%	7,773,056.75	6.02%	2.05%	20,500,000.00
Series C	2.77%	3,412,561.50	3.25%	0.90%	9,000,000.00
Issue of Bonds		123,162,975.80			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	3.25%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		7,739,317.79	0.000%
Servicer ppal collect not yet credited		181,245.85	
Servicer ints collect not yet credited		15,915.31	
Liabilities			
Subordinated Credit L/T	0.00	0.00	
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash		3,680,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,184	15,992	
Principal			
Principal outstanding	118,770,418.68	1,000,001,401.71	
Average loan	28,386.81	62,531.35	
Minimum	0.00	105.75	
Maximum	191,288.99	297,088.01	
Interest rate			
Weighted average (wac)	1.34%	4.72%	
Minimum	0.25%	3.50%	
Maximum	5.93%	8.50%	
Final maturity			
Weighted average (WARM) (months)	136	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.25%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.00%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.75%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.25	6.50	0.08	7.63
10.01 - 20%	10.90	15.82	0.77	16.31
20.01 - 30%	23.26	25.46	2.63	25.86
30.01 - 40%	22.95	34.95	6.23	35.45
40.01 - 50%	26.19	44.53	10.44	45.50
50.01 - 60%	12.46	51.97	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	34.08		63.05	
Minimum	0.00		0.17	
Maximum	54.80		79.80	

BANCAJA 4 Fondo de Titulización Hipotecaria

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.19%	0.25%	0.28%	0.75%
Annual Percentage Rate (CPR)	0.72%	2.30%	2.97%	3.34%	8.64%

Geographic distribution

	Current	At constitution date
Andalucia	2.74%	2.22%
Aragon	0.72%	0.79%
Balearic Islands	7.29%	6.10%
Basque Country	0.34%	0.27%
Canary Islands	6.62%	5.07%
Castilla-La Mancha	5.21%	4.52%
Castilla-Leon	0.25%	0.13%
Catalonia	12.01%	9.91%
Ceuta		0.01%
Extremadura	0.06%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	13.36%	11.67%
Murcia	0.07%	0.09%
Valencia	51.29%	59.17%

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	146	26,940.85	4,192.64	0.00	31,133.49	3.37	4,666,718.54	4,697,852.03	44.64	29.36
from > 1 to ≤ 2 months	34	17,789.00	2,399.10	0.00	20,188.10	2.18	1,253,546.98	1,273,735.08	12.10	26.90
from > 2 to ≤ 3 months	18	13,563.37	2,220.69	0.00	15,784.06	1.71	668,654.71	684,438.77	6.50	33.05
from > 3 to ≤ 6 months	19	29,008.06	3,336.57	0.00	32,344.63	3.50	659,953.89	692,298.52	6.58	28.52
from > 6 to < 12 months	18	50,662.09	7,527.56	0.00	58,189.65	6.30	671,152.69	729,342.34	6.93	33.62
from ≥ 12 to < 18 months	6	20,231.30	2,789.84	0.00	23,021.14	2.49	133,825.00	156,846.14	1.49	35.10
from ≥ 18 to < 24 months	7	28,088.87	9,046.64	0.00	37,135.51	4.02	235,454.90	272,590.41	2.59	47.68
from ≥ 2 years	40	561,804.49	144,430.19	0.00	706,234.68	76.43	1,309,396.71	2,015,631.39	19.16	41.68
Subtotal	288	748,088.03	175,943.23	0.00	924,031.26	100.00	9,598,703.42	10,522,734.68	100.00	31.64
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	17,268.77	253.93	0.00	17,522.70	28.40	0.00	17,522.70	28.40	16.47
from ≥ 2 years	4	41,190.86	2,990.79	0.00	44,181.65	71.60	0.00	44,181.65	71.60	11.03
Subtotal	5	58,459.63	3,244.72	0.00	61,704.35	100.00	0.00	61,704.35	100.00	12.17
Total	293	806,547.66	179,187.95	0.00	985,735.61		9,598,703.42	10,584,439.03		31.35

Additional information