

Brief report

Date: 02/29/2016
 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
 BNP Paribas

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

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	Original
Series A ES0312883004	11/08/2002 9,705	10,578.30 102,662,401.50 10.58%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.1170% 03/18/2016 3.13 Gross 2.54 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2016 "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	0.3970% 03/18/2016 38.05 Gross 30.82 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2016 "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	1.0170% 03/18/2016 97.48 Gross 78.96 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2016 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		113,848,019.75	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
				% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	0.72	0.72	0.72	0.72	0.49	0.49	0.49	0.49		
		Final Maturity	Years	12/07/2016	12/06/2016	12/05/2016	12/04/2016	09/13/2016	09/12/2016	09/12/2016	09/12/2016		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	4.41	4.21	4.01	3.84	3.67	3.51	3.37	3.23		
		Final Maturity	Years	08/14/2020	05/31/2020	03/22/2020	01/16/2020	11/16/2019	09/20/2019	07/29/2019	06/09/2019		
		Final Maturity	Years	11.26	11.01	10.26	10.26	10.01	9.51	9.26	9.01		
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
		Final Maturity	Years	12/18/2016	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	12.75	12.40	12.03	11.68	11.33	10.98	10.65	10.33		
		Final Maturity	Years	12/14/2028	08/06/2028	03/27/2028	11/18/2027	07/13/2027	03/10/2027	11/07/2026	07/13/2026		
		Final Maturity	Years	14.26	14.01	13.76	13.51	13.26	13.01	12.51	12.26		
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
		Final Maturity	Years	12/18/2016	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016		
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	15.07	14.94	14.80	14.64	14.46	14.27	14.06	13.84		
		Final Maturity	Years	04/08/2031	02/20/2031	12/30/2030	11/02/2030	08/30/2030	06/21/2030	04/07/2030	01/15/2030		
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		

* 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	% CE		
Series A	90.17%	102,662,401.50	13.34%	97.05%	970,500,000.00	3.75%
Series B	6.83%	7,773,056.75	6.51%	2.05%	20,500,000.00	1.70%
Series C	3.00%	3,412,561.50	3.51%	0.90%	9,000,000.00	0.80%
Issue of Bonds		113,848,019.75			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	3.51%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets		Balance	Interest
Servicer ppal collect not yet credited		207,459.83	
Servicer ints collect not yet credited		16,509.11	
Liabilities	Available	Balance	Interest
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		2,620,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Count		3,942	15,992
Principal			
Principal outstanding		109,248,912.89	1,000,001,401.71
Average loan		27,714.08	62,531.35
Minimum		0.00	105.75
Maximum		185,638.23	297,088.01
Interest rate			
Weighted average (wac)		1.21%	4.72%
Minimum		0.25%	3.50%
Maximum		5.90%	8.50%
Final maturity			
Weighted average (WARM) (months)		133	250
Minimum		07/05/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.00%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		91.52%	84.85%
Mortgage Market: Savings Banks		0.00%	11.04%
Mortgage Market: All Institutions		8.48%	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%	3.82	6.09	0.08	7.63
10.01 - 20%	12.94	15.94	0.77	16.31
20.01 - 30%	24.88	25.43	2.63	25.86
30.01 - 40%	23.09	35.55	6.23	35.45
40.01 - 50%	27.02	44.86	10.44	45.50
50.01 - 60%	8.26	51.18	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	33.18		63.05	
Minimum	0.00		0.17	
Maximum	53.37		79.80	

Additional information

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)	0.20%	0.35%	0.36%	0.31%	0.74%
Annual Percentage Rate (CPR)	2.40%	4.12%	4.25%	3.61%	8.48%

Geographic distribution

	Current	At constitution date
Andalucia	2.84%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	7.56%	6.10%
Basque Country	0.25%	0.27%
Canary Islands	6.60%	5.07%
Castilla-La Mancha	5.26%	4.52%
Castilla-Leon	0.26%	0.13%
Catalonia	12.34%	9.91%
Ceuta		0.01%
Extremadura	0.06%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	13.48%	11.67%
Murcia	0.07%	0.09%
Valencia	50.55%	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	167	37,892.66	4,747.81	0.00	42,640.47	4.33	5,418,919.01	5,461,558.48	52.16	28.05
from > 1 to ≤ 2 months	26	13,092.27	1,623.47	0.00	14,715.74	1.49	847,917.31	862,633.05	8.24	27.21
from > 2 to ≤ 3 months	14	12,940.70	1,751.17	0.00	14,691.87	1.49	570,739.76	585,431.63	5.59	31.49
from > 3 to ≤ 6 months	14	18,979.51	2,493.90	0.00	21,473.41	2.18	475,005.08	496,478.49	4.74	29.35
from > 6 to < 12 months	16	37,729.67	4,624.52	0.00	42,354.19	4.30	447,186.96	489,541.15	4.68	22.79
from ≥ 12 to < 18 months	13	59,821.41	6,007.02	0.00	65,828.43	6.68	361,883.82	427,712.25	4.09	28.13
from ≥ 18 to < 24 months	6	29,847.95	3,704.93	0.00	33,552.88	3.41	125,367.71	158,920.59	1.52	32.35
from ≥ 2 years	43	600,893.96	148,877.24	0.00	749,771.20	76.12	1,237,806.43	1,987,577.63	18.98	42.46
Subtotal	299	811,198.13	173,830.06	0.00	985,028.19	100.00	9,484,825.08	10,469,853.27	100.00	29.88
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	17,268.77	369.28	0.00	17,638.05	78.19	0.00	17,638.05	78.19	16.58
from ≥ 2 years	1	3,341.29	1,577.86	0.00	4,919.15	21.81	0.00	4,919.15	21.81	5.23
Subtotal	2	20,610.06	1,947.14	0.00	22,557.20	100.00	0.00	22,557.20	100.00	11.25
Total	301	831,808.19	175,777.20	0.00	1,007,585.39		9,484,825.08	10,492,410.47		29.78

Additional information