

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2016
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
Banco Santander

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating FITC / MOOD	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	9,207.29 89,356,749.45 9.21%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.0000% 12/19/2016 0.00 Gross 0.00 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2016 "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	0.2290% 12/19/2016 21.95 Gross 17.78 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2016 "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa1sf	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	0.8490% 12/19/2016 81.37 Gross 65.91 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2016 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Ba3sf	BBB+ Baa2
Total		100,542,367.70	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016
		Date		0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	4.23	4.05	3.88	3.72	3.57	3.43	3.30
		Final Maturity	Years	12/11/2020	10/05/2020	08/04/2020	06/07/2020	04/14/2020	02/23/2020	01/07/2020
		Date		10.75	10.50	10.00	9.75	9.50	9.25	8.75
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016
		Date		0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	12.20	11.87	11.53	11.19	10.87	10.55	10.24
		Final Maturity	Years	11/28/2028	07/29/2028	03/27/2028	11/26/2027	07/30/2027	04/05/2027	12/13/2026
		Date		13.75	13.50	13.25	13.01	12.75	12.50	12.25
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016
		Date		0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	14.56	14.43	14.30	14.14	13.98	13.80	13.61
		Final Maturity	Years	04/07/2031	02/21/2031	01/02/2031	11/07/2030	09/08/2030	07/04/2030	04/25/2030
		Date		15.50	15.50	15.50	15.50	15.50	15.50	15.50

* 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
Series A	88.87%	89,356,749.45	15.10%	97.05%	970,500,000.00
Series B	7.73%	7,773,056.75	7.37%	2.05%	20,500,000.00
Series C	3.39%	3,412,561.50	3.98%	0.90%	9,000,000.00
Issue of Bonds		100,542,367.70			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	3.98%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,361,442.01	-0.301%	
Servicer ppal collect not yet credited	148,061.18		
Servicer ints collect not yet credited	10,423.74		
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		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,561	15,992	
Principal			
Principal outstanding	96,377,319.81	1,000,001,401.71	
Average loan	27,064.68	62,531.35	
Minimum	0.00	105.75	
Maximum	177,023.69	297,088.01	
Interest rate			
Weighted average (wac)	1.05%	4.72%	
Minimum	0.39%	3.50%	
Maximum	3.79%	8.50%	
Final maturity			
Weighted average (WARM) (months)	127	250	
Minimum	12/01/2016	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)	91.71%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.29%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.62	6.70	0.08
10.01 - 20%	16.02	15.76	0.77
20.01 - 30%	23.37	24.78	2.63
30.01 - 40%	28.23	35.49	6.23
40.01 - 50%	27.90	45.44	10.44
50.01 - 60%	0.85	50.50	14.85
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	31.69		63.05
Minimum	0.00		0.17
Maximum	51.17		79.80

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.19%	0.31%	0.33%	0.71%
Annual Percentage Rate (CPR)	1.79%	2.29%	3.67%	3.95%	8.24%

Geographic distribution		
	Current	At constitution date
Andalucia	2.97%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	7.81%	6.10%
Basque Country	0.25%	0.27%
Canary Islands	6.83%	5.07%
Castilla-La Mancha	5.33%	4.52%
Castilla-Leon	0.28%	0.13%
Catalonia	12.69%	9.91%
Ceuta		0.01%
Extremadura	0.07%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	13.98%	11.67%
Murcia	0.07%	0.09%
Valencia	49.00%	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	103	20,461.89	2,527.91	0.00	22,989.80	2.28	3,391,576.55	3,414,566.35	47.24	28.59
from > 1 to ≤ 2 months	18	10,034.87	1,015.66	0.00	11,050.53	1.10	572,750.18	583,800.71	8.08	24.78
from > 2 to ≤ 3 months	4	2,091.44	251.86	0.00	2,343.30	0.23	116,290.70	118,634.00	1.64	33.03
from > 3 to ≤ 6 months	11	12,479.80	1,435.63	0.00	13,915.43	1.38	329,418.94	343,334.37	4.75	29.38
from > 6 to < 12 months	10	19,726.67	2,968.29	0.00	22,694.96	2.25	271,825.03	294,519.99	4.07	31.83
from ≥ 12 to < 18 months	5	17,667.70	2,139.61	0.00	19,807.31	1.96	125,784.14	145,591.45	2.01	12.57
from ≥ 18 to < 24 months	9	37,413.08	3,146.07	0.00	40,559.15	4.02	125,803.57	166,362.72	2.30	28.85
from ≥ 2 years	46	716,274.26	159,514.39	0.00	875,788.65	86.78	1,284,924.48	2,160,713.13	29.90	41.93
Subtotal	206	836,149.71	172,999.42	0.00	1,009,149.13	100.00	6,218,373.59	7,227,522.72	100.00	30.57
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	3,341.29	1,593.32	0.00	4,934.61	100.00	0.00	4,934.61	100.00	5.24
Subtotal	1	3,341.29	1,593.32	0.00	4,934.61	100.00	0.00	4,934.61	100.00	5.24
Total	207	839,491.00	174,592.74	0.00	1,014,083.74		6,218,373.59	7,232,457.33		30.47