

Brief report

Date: 07/31/2016
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 Nº 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	9,653.04 93,682,753.20 9.65%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.0000% 09/19/2016 0.00 Gross 0.00 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/19/2016 "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	0.2860% 09/19/2016 25.50 Gross 20.65 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/19/2016 "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	0.8860% 09/19/2016 84.92 Gross 68.79 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/19/2016 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Ba3sf	BBB+ Baa2	
Total		104,868,371.45	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	0.48	0.48	0.48	0.48	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	12/14/2016	12/13/2016	12/13/2016	12/13/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016
	Without optional redemption *	Average life	Years	4.30	4.10	3.92	3.76	3.60	3.45	3.32	3.19	3.06	2.93	
		Final Maturity	Years	10/05/2020	07/28/2020	05/22/2020	03/21/2020	01/24/2020	12/02/2019	10/13/2019	08/27/2019	07/10/2019	06/02/2019	
	Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	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	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016
Without optional redemption *		Average life	Years	12.46	12.11	11.76	11.42	11.08	10.75	10.42	10.11	9.79	9.47	
		Final Maturity	Years	12/01/2028	07/28/2028	03/22/2028	11/16/2027	07/16/2027	03/17/2027	11/18/2026	07/27/2026	03/27/2026	01/27/2026	
Series C		With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	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	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016
	Without optional redemption *	Average life	Years	14.80	14.67	14.53	14.38	14.21	14.02	13.82	13.60	13.39	13.18	
		Final Maturity	Years	04/04/2031	02/17/2031	12/28/2030	11/01/2030	08/30/2030	06/24/2030	04/12/2030	01/23/2030	10/03/2029	08/03/2029	

* 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	89.33%	93,682,753.20	14.47%	97.05%	970,500,000.00	3.75%
Series B	7.41%	7,773,056.75	7.06%	2.05%	20,500,000.00	1.70%
Series C	3.25%	3,412,561.50	3.81%	0.90%	9,000,000.00	0.80%
Issue of Bonds		104,868,371.45			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	3.81%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,394,501.35	0.0000%	
Servicer ppal collect not yet credited	217,525.03		
Servicer ints collect not yet credited	13,273.83		
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		2,050,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,728	15,992	
Principal			
Principal outstanding	101,591,976.78	1,000,001,401.71	
Average loan	27,251.07	62,531.35	
Minimum	0.00	105.75	
Maximum	180,874.69	297,088.01	
Interest rate			
Weighted average (wac)	1.10%	4.72%	
Minimum	0.44%	3.50%	
Maximum	3.89%	8.50%	
Final maturity			
Weighted average (WARM) (months)	130	250	
Minimum	08/04/2016	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)	91.63%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.37%	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%	3.63	6.29	0.08	7.63
10.01 - 20%	14.84	15.89	0.77	16.31
20.01 - 30%	24.06	25.08	2.63	25.86
30.01 - 40%	25.73	35.62	6.23	35.45
40.01 - 50%	28.12	45.29	10.44	45.50
50.01 - 60%	3.62	50.68	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	32.35		63.05	
Minimum	0.00		0.17	
Maximum	52.15		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)	0.53%	0.46%	0.37%	0.35%	0.73%
Annual Percentage Rate (CPR)	6.18%	5.35%	4.32%	4.15%	8.37%

Geographic distribution		
	Current	At constitution date
Andalucia	2.92%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	7.76%	6.10%
Basque Country	0.25%	0.27%
Canary Islands	6.71%	5.07%
Castilla-La Mancha	5.27%	4.52%
Castilla-Leon	0.27%	0.13%
Catalonia	12.56%	9.91%
Ceuta		0.01%
Extremadura	0.06%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	13.77%	11.67%
Murcia	0.07%	0.09%
Valencia	49.62%	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	116	26,134.29	2,953.86	0.00	29,088.15	2.95	3,829,265.21	3,858,353.36	49.49	27.98
from > 1 to ≤ 2 months	20	9,297.37	1,012.21	0.00	10,309.58	1.04	708,023.51	718,333.09	9.21	28.83
from > 2 to ≤ 3 months	6	4,902.96	510.05	0.00	5,413.01	0.55	116,813.98	122,226.99	1.57	17.87
from > 3 to ≤ 6 months	14	15,715.93	1,796.71	0.00	17,512.64	1.77	368,803.06	386,315.70	4.96	29.93
from > 6 to < 12 months	8	15,349.47	2,225.91	0.00	17,575.38	1.78	177,403.83	194,979.21	2.50	13.83
from ≥ 12 to < 18 months	8	43,114.22	2,832.30	0.00	45,946.52	4.65	168,041.57	213,988.09	2.74	26.03
from ≥ 18 to < 24 months	9	45,774.74	5,128.33	0.00	50,903.07	5.15	236,422.31	287,325.38	3.69	35.05
from ≥ 2 years	44	657,757.23	153,001.26	0.00	810,758.49	82.10	1,204,029.38	2,014,787.87	25.84	42.08
Subtotal	225	818,046.21	169,460.63	0.00	987,506.84	100.00	6,808,802.85	7,796,309.69	100.00	29.89
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	3,341.29	1,586.70	0.00	4,927.99	100.00	0.00	4,927.99	100.00	5.23
Subtotal	1	3,341.29	1,586.70	0.00	4,927.99	100.00	0.00	4,927.99	100.00	5.23
Total	226	821,387.50	171,047.33	0.00	992,434.83		6,808,802.85	7,801,237.68		29.80