

Brief report

Date: 09/30/2016  
 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  
 CDC Ixis Capital Markets  
 HSBC

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	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)														
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)									
					0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Average life	Years	Date	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	Date	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016		
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Series B	With optional redemption *	Average life	Years	Date	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
			Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Without optional redemption *		Average life	Years	Date	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016		
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
Series C		With optional redemption *	Average life	Years	Date	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
			Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	Date	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016	12/18/2016		
		Final Maturity	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		

\* 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	88.87%	89,356,749.45	15.10%	97.05%	970,500,000.00	3.75%
Series B	7.73%	7,773,056.75	7.37%	2.05%	20,500,000.00	1.70%
Series C	3.39%	3,412,561.50	3.98%	0.90%	9,000,000.00	0.80%
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	4,785,481.51	-0.301%	
Servicer ppal collect not yet credited	182,829.05		
Servicer ints collect not yet credited	11,221.28		
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		1,940,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,647	15,992	
Principal			
Principal outstanding	98,787,098.13	1,000,001,401.71	
Average loan	27,087.22	62,531.35	
Minimum	0.00	105.75	
Maximum	178,950.37	297,088.01	
Interest rate			
Weighted average (wac)	1.07%	4.72%	
Minimum	0.44%	3.50%	
Maximum	3.79%	8.50%	
Final maturity			
Weighted average (WARM) (months)	129	250	
Minimum	10/01/2016	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)	91.66%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.34%	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%	3.57	6.43	0.08	7.63
10.01 - 20%	15.33	15.76	0.77	16.31
20.01 - 30%	23.98	24.92	2.63	25.86
30.01 - 40%	26.79	35.57	6.23	35.45
40.01 - 50%	28.30	45.36	10.44	45.50
50.01 - 60%	2.03	50.55	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	32.01		63.05	
Minimum	0.00		0.17	
Maximum	51.66		79.80	

# BANCAJA 4 Fondo de Titulización Hipotecaria

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HSBC

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.40%	0.40%	0.37%	0.72%
Annual Percentage Rate (CPR)	3.36%	4.70%	4.71%	4.37%	8.32%

### Geographic distribution

	Current	At constitution date
Andalucia	2.95%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	7.74%	6.10%
Basque Country	0.25%	0.27%
Canary Islands	6.78%	5.07%
Castilla-La Mancha	5.31%	4.52%
Castilla-Leon	0.28%	0.13%
Catalonia	12.67%	9.91%
Ceuta		0.01%
Extremadura	0.07%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	13.89%	11.67%
Murcia	0.07%	0.09%
Valencia	49.29%	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	121	24,654.27	2,870.84	0.00	27,525.11	2.72	4,011,465.33	4,038,990.44	49.25	29.79
from > 1 to ≤ 2 months	23	12,951.30	1,728.14	0.00	14,079.44	1.39	925,833.97	939,913.41	11.46	33.51
from > 2 to ≤ 3 months	8	6,560.96	604.86	0.00	7,155.82	0.71	190,141.96	197,297.78	2.41	20.87
from > 3 to ≤ 6 months	11	13,733.99	1,388.02	0.00	15,122.01	1.49	268,363.65	283,485.66	3.46	27.59
from > 6 to < 12 months	8	13,826.91	2,027.63	0.00	15,854.54	1.57	178,592.76	194,447.30	2.37	27.59
from ≥ 12 to < 18 months	7	23,782.90	2,803.73	0.00	26,586.63	2.63	169,370.22	195,956.85	2.39	15.11
from ≥ 18 to < 24 months	11	75,524.05	6,937.60	0.00	82,461.65	8.15	305,616.45	388,078.10	4.73	31.88
from ≥ 2 years	43	669,583.56	153,632.66	0.00	823,216.22	81.35	1,139,091.72	1,962,307.94	23.93	41.96
Subtotal	232	840,007.94	171,993.48	0.00	1,012,001.42	100.00	7,188,476.06	8,200,477.48	100.00	31.26
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	3,341.29	1,590.06	0.00	4,931.35	100.00	0.00	4,931.35	100.00	5.24
Subtotal	1	3,341.29	1,590.06	0.00	4,931.35	100.00	0.00	4,931.35	100.00	5.24
Total	233	843,349.23	173,583.54	0.00	1,016,932.77		7,188,476.06	8,205,408.83		31.17

### Additional information