

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	
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 / Secquential	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 / Secquential	BBB+sf Baa3sf 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	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	0.25	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	12/18/2016
	Without optional redemption *	Average life	Years	4.23	4.05	3.88	3.72	3.57	3.43	3.30	3.18
		Final Maturity	Years	12/11/2020	10/05/2020	08/04/2020	06/07/2020	04/14/2020	02/23/2020	01/07/2020	11/24/2019
Series B	With optional redemption *	Average life	Years	0.25	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	12/18/2016
	Without optional redemption *	Average life	Years	12.20	11.87	11.53	11.19	10.87	10.55	10.24	9.94
		Final Maturity	Years	11/28/2028	07/29/2028	03/27/2028	11/26/2027	07/30/2027	04/05/2027	12/13/2026	08/24/2026
Series C	With optional redemption *	Average life	Years	0.25	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	12/18/2016
	Without optional redemption *	Average life	Years	14.56	14.43	14.30	14.14	13.98	13.80	13.61	13.40
		Final Maturity	Years	04/07/2031	02/21/2031	01/02/2031	11/07/2030	09/08/2030	07/04/2030	04/25/2030	02/09/2030

* 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	
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	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	
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			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	3.62	6.70	0.08
10.01 - 20%	16.92	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

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)	0.15%	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%	11.87%
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	%				
Delinquencies										
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
Doubt debts (subjectives)										
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

Additional information