

Brief report

Date: 12/31/2016
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
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
			Current	Original	Reference rate and margin				Current	
					Payment Date				Original	
Series A	ES0312883004	11/08/2002	8,815.21	100,000.00	Floating	0.0000%	06/18/2034	03/21/2017	AA+sf	AAA
		9.705	85,551,613.05	970,500,000.00	3-M Euribor+0.250%	0.00 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			8.82%		18.Mar/Jun/Sep/Dec	0.00 Net	18.Mar/Jun/Sep/Dec			
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.2140%	06/18/2034	03/21/2017	AA-sf	A+ A2
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	03/21/2017	Quarterly	"Pass-Through"	Baa1sf	
			37.92%		18.Mar/Jun/Sep/Dec	20.74 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						16.80 Net		deferred start /		
								Secutorial		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	0.8340%	06/18/2034	03/21/2017	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	03/21/2017	Quarterly	"Pass-Through"	Ba3sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	80.81 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						65.46 Net		deferred start /		
								Secutorial		
Total			96,737,231.30	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	% 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
		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
	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
		Date		06/18/2027	03/18/2027	09/18/2026	06/18/2026	03/18/2026	12/18/2025	06/18/2025	03/18/2025
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
		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
	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
		Date		06/18/2030	03/18/2030	12/18/2029	09/18/2029	06/18/2029	03/18/2029	12/18/2028	06/18/2028
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
		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
	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
		Date		03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032	03/18/2032

* 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	88.44%	85,551,613.05	15.70%	97.05%	970,500,000.00
Series B	8.04%	7,773,056.75	7.66%	2.05%	20,500,000.00
Series C	3.53%	3,412,561.50	4.13%	0.90%	9,000,000.00
Issue of Bonds		96,737,231.30			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	4.13%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,802,743.75	-0.316%	
Servicer ppal collect not yet credited	261,681.36		
Servicer ints collect not yet credited	10,899.83		
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		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,506	15,992	
Principal			
Principal outstanding	94,870,458.01	1,000,001,401.71	
Average loan	27,059.46	62,531.35	
Minimum	0.00	105.75	
Maximum	176,056.27	297,088.01	
Interest rate			
Weighted average (wac)	1.03%	4.72%	
Minimum	0.39%	3.50%	
Maximum	3.79%	8.50%	
Final maturity			
Weighted average (WARM) (months)	127	250	
Minimum	01/01/2017	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)	91.72%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.28%	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	6.76	0.08
10.01 - 20%	16.43	15.67	0.77
20.01 - 30%	22.91	24.68	2.63
30.01 - 40%	29.42	35.49	6.23
40.01 - 50%	26.89	45.47	10.44
50.01 - 60%	0.73	50.30	14.85
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	31.51		63.05
Minimum	0.00		0.17
Maximum	50.92		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)	0.51%	0.27%	0.33%	0.32%	0.71%
Annual Percentage Rate (CPR)	5.90%	3.15%	3.93%	3.83%	8.23%

Geographic distribution

	Current	At constitution date
Andalucia	2.96%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	7.85%	6.10%
Basque Country	0.25%	0.27%
Canary Islands	6.87%	5.07%
Castilla-La Mancha	5.33%	4.52%
Castilla-Leon	0.28%	0.13%
Catalonia	12.78%	9.91%
Ceuta		0.01%
Extremadura	0.07%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	14.02%	11.87%
Murcia	0.07%	0.09%
Valencia	48.80%	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	79	16,840.82	2,082.53	0.00	18,923.35	1.87	2,862,985.83	2,881,909.18	44.29	29.93
from > 1 to ≤ 2 months	15	6,724.08	689.61	0.00	7,413.69	0.73	428,844.23	436,057.92	6.70	25.25
from > 2 to ≤ 3 months	7	5,440.48	678.87	0.00	6,119.35	0.60	220,619.19	226,738.54	3.48	25.28
from > 3 to ≤ 6 months	7	7,218.28	661.26	0.00	7,879.54	0.78	168,645.06	176,524.60	2.71	27.96
from > 6 to < 12 months	9	21,546.69	2,415.65	0.00	23,962.34	2.37	304,544.78	328,507.12	5.05	28.92
from ≥ 12 to < 18 months	7	21,075.94	2,959.41	0.00	24,035.35	2.38	140,658.75	164,694.10	2.53	12.82
from ≥ 18 to < 24 months	5	25,124.47	2,387.06	0.00	27,511.53	2.72	94,996.03	122,507.56	1.88	37.74
from ≥ 2 years	48	735,028.42	160,901.92	0.00	895,930.34	88.55	1,274,243.24	2,170,173.58	33.35	41.24
Subtotal	177	838,999.18	172,776.31	0.00	1,011,775.49	100.00	5,495,337.11	6,507,112.60	100.00	31.14
Doubt debts (subjectives)										
from ≥ 2 years	1	3,341.29	1,594.91	0.00	4,936.20	100.00	0.00	4,936.20	100.00	5.24
Subtotal	1	3,341.29	1,594.91	0.00	4,936.20	100.00	0.00	4,936.20	100.00	5.24
Total	178	842,340.47	174,371.22	0.00	1,016,711.69		5,495,337.11	6,512,048.80		31.03

Additional information