

Brief report

Date: 02/28/2017
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	8,815.21 85,551,613.05 8.82%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.0000% 0.00 Gross 0.00 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/21/2017 "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	0.2140% 03/21/2017 20.74 Gross 16.80 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/21/2017 "Pass-Through" Pro rata deferred start / Secutorial	AA-sf A3sf	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	0.8340% 03/21/2017 80.81 Gross 65.46 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/21/2017 "Pass-Through" Pro rata deferred start / Secutorial	BBB+sf Ba1sf	BBB+ Baa2
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	Final Maturity 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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017
		Date		03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017
	Without optional redemption *	Average life	Years	4.16	3.98	3.82	3.66	3.52	3.38	3.25	3.14
		Final Maturity	Years	02/13/2021	12/10/2020	10/11/2020	08/16/2020	06/24/2020	05/06/2020	03/20/2020	02/06/2020
		Date		06/18/2027	03/18/2027	09/18/2026	06/18/2026	03/18/2026	12/18/2025	09/18/2025	06/18/2025
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017
		Date		03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017
	Without optional redemption *	Average life	Years	11.95	11.62	11.29	10.97	10.65	10.34	10.03	9.74
		Final Maturity	Years	11/27/2028	07/31/2028	04/01/2028	12/04/2027	08/10/2027	04/18/2027	12/29/2026	09/13/2026
		Date		06/18/2030	03/18/2030	12/18/2029	09/18/2029	06/18/2029	03/18/2029	12/18/2028	09/18/2028
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017
		Date		03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017	03/18/2017
	Without optional redemption *	Average life	Years	14.31	14.18	14.05	13.90	13.74	13.57	13.38	13.18
		Final Maturity	Years	04/06/2031	02/21/2031	01/03/2031	11/10/2030	09/12/2030	07/10/2030	05/02/2030	02/18/2030
		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
Series A	88.44%	85,551,613.05	15.70%	97.05%	970,500,000.00	3.75%
Series B	8.04%	7,773,056.75	7.66%	2.05%	20,500,000.00	1.70%
Series C	3.53%	3,412,561.50	4.13%	0.90%	9,000,000.00	0.80%
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	7,506,083.27	-0.316%	
Servicer ppal collect not yet credited	248,305.93		
Servicer ints collect not yet credited	15,765.37		
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	3,411	15,992	
Principal			
Principal outstanding	92,294,793.60	1,000,001,401.71	
Average loan	27,057.99	62,531.35	
Minimum	0.00	105.75	
Maximum	174,119.75	297,088.01	
Interest rate			
Weighted average (wac)	1.01%	4.72%	
Minimum	0.39%	3.50%	
Maximum	3.72%	8.50%	
Final maturity			
Weighted average (WARM) (months)	126	250	
Minimum	03/01/2017	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)	91.76%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.24%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.82	6.97	0.08
10.01 - 20%	16.84	15.61	0.77
20.01 - 30%	23.11	24.70	2.63
30.01 - 40%	29.82	35.47	6.23
40.01 - 50%	26.33	45.43	10.44
50.01 - 60%	0.09	50.35	14.85
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	31.18		63.05
Minimum	0.00		0.17
Maximum	50.43		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)	0.38%	0.38%	0.28%	0.34%	0.71%
Annual Percentage Rate (CPR)	4.45%	4.43%	3.36%	4.02%	8.18%

Geographic distribution

	Current	At constitution date
Andalucia	3.00%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	7.94%	6.10%
Basque Country	0.26%	0.27%
Canary Islands	6.95%	5.07%
Castilla-La Mancha	5.38%	4.52%
Castilla-Leon	0.28%	0.13%
Catalonia	12.73%	9.91%
Ceuta		0.01%
Extremadura	0.07%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	14.04%	11.87%
Murcia	0.07%	0.09%
Valencia	48.57%	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	133	28,856.63	3,180.31	0.00	32,036.94	3.05	4,048,128.23	4,080,165.17	50.48	28.74
from > 1 to ≤ 2 months	20	11,758.85	1,183.95	0.00	12,942.80	1.23	731,602.64	744,545.44	9.21	26.26
from > 2 to ≤ 3 months	7	6,559.85	442.99	0.00	7,002.84	0.67	153,008.75	160,011.59	1.98	19.84
from > 3 to ≤ 6 months	11	10,196.76	1,174.35	0.00	11,371.11	1.08	271,787.94	283,159.05	3.50	28.99
from > 6 to < 12 months	8	20,731.73	2,832.30	0.00	23,564.03	2.25	355,347.86	378,911.89	4.69	32.08
from ≥ 12 to < 18 months	5	11,876.53	1,151.02	0.00	13,027.55	1.24	39,716.81	52,744.36	0.65	15.84
from ≥ 18 to < 24 months	7	35,225.69	4,396.90	0.00	39,622.59	3.78	195,789.00	235,411.59	2.91	17.84
from ≥ 2 years	48	746,923.84	162,615.21	0.00	909,539.05	86.70	1,238,641.71	2,148,180.76	26.58	41.31
Subtotal	239	872,129.88	176,977.03	0.00	1,049,106.91	100.00	7,034,022.94	8,083,129.85	100.00	30.11
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	1	3,341.29	1,597.82	0.00	4,939.11	100.00	0.00	4,939.11	100.00	5.25
Subtotal	1	3,341.29	1,597.82	0.00	4,939.11	100.00	0.00	4,939.11	100.00	5.25
Total	240	875,471.17	178,574.85	0.00	1,054,046.02		7,034,022.94	8,088,068.96		30.02

Additional information