

Brief report

Date: 06/30/2017
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	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	8,046.32	100,000.00	Floating	0.0000%	06/18/2034	09/18/2017	AA+sf	AAA
		9.705	78,089,535.60	970,500,000.00	3-M Euribor+0.250%	09/18/2017	Quarterly	"Pass-Through"	Aa2sf	Aaa
			8.05%		18.Mar/Jun/Sep/Dec	0.00 Gross	18.Mar/Jun/Sep/Dec			
						0.00 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.2010%	06/18/2034	09/18/2017	AA-sf	A+ A2
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	09/18/2017	Quarterly	"Pass-Through"	A3sf	
			37.92%		18.Mar/Jun/Sep/Dec	19.27 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						15.61 Net		deferred start /		
								Secuential		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	0.8210%	06/18/2034	09/18/2017	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	09/18/2017	Quarterly	"Pass-Through"	Ba1sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	78.69 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						63.74 Net		deferred start /		
								Secuential		
Total			89,275,153.85	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	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017
Series B	With optional redemption *	Average life	Years	4.00	3.82	3.66	3.51	3.36	3.23	3.10	2.99
		Final Maturity	Years	06/18/2021	04/13/2021	02/12/2021	12/19/2020	10/29/2020	09/09/2020	07/25/2020	06/12/2020
Series C	With optional redemption *	Average life	Years	10.00	9.75	9.25	8.00	8.75	8.50	8.25	8.00
		Final Maturity	Years	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 A	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017
Series B	Without optional redemption *	Average life	Years	11.43	11.11	10.79	10.48	10.17	9.87	9.58	9.29
		Final Maturity	Years	11/19/2028	07/27/2028	04/02/2028	12/08/2027	08/18/2027	04/30/2027	01/13/2027	10/02/2026
Series C	Without optional redemption *	Average life	Years	13.01	12.75	12.51	12.26	12.01	11.75	11.51	11.26
		Final Maturity	Years	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 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	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017
Series B	Without optional redemption *	Average life	Years	13.80	13.68	13.55	13.41	13.25	13.08	12.90	12.71
		Final Maturity	Years	04/04/2031	02/20/2031	01/03/2031	11/12/2030	09/16/2030	07/15/2030	05/10/2030	02/28/2030
Series C	Without optional redemption *	Average life	Years	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76
		Final Maturity	Years	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	
Series A	87.47%	78,089,535.60	17.01%	97.05%	970,500,000.00
Series B	8.71%	7,773,056.75	8.30%	2.05%	20,500,000.00
Series C	3.82%	3,412,561.50	4.48%	0.90%	9,000,000.00
Issue of Bonds		89,275,153.85			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	4.48%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,587,605.44	-0.331%	
Servicer ppal collect not yet credited	147,822.50		
Servicer ints collect not yet credited	8,924.63		
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		110,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,258	15,992	
Principal			
Principal outstanding	87,674,643.32	1,000,001,401.71	
Average loan	26,910.57	62,531.35	
Minimum	0.00	105.75	
Maximum	170,236.36	297,088.01	
Interest rate			
Weighted average (wac)	0.97%	4.72%	
Minimum	0.34%	3.50%	
Maximum	3.76%	8.50%	
Final maturity			
Weighted average (WARM) (months)	123	250	
Minimum	07/01/2017	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)	91.88%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.12%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	4.34	7.15	0.08
10.01 - 20%	18.01	15.55	0.77
20.01 - 30%	23.00	24.70	2.63
30.01 - 40%	29.76	35.15	6.23
40.01 - 50%	24.88	44.86	10.44
50.01 - 60%			14.85
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	30.42		63.05
Minimum	0.00		0.17
Maximum	49.43		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)	0.16%	0.22%	0.25%	0.29%	0.70%
Annual Percentage Rate (CPR)	1.91%	2.62%	3.01%	3.47%	8.05%

Geographic distribution

	Current	At constitution date
Andalucia	3.05%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	8.10%	6.10%
Basque Country	0.25%	0.27%
Canary Islands	7.01%	5.07%
Castilla-La Mancha	5.38%	4.52%
Castilla-Leon	0.29%	0.13%
Catalonia	12.74%	9.91%
Ceuta		0.01%
Extremadura	0.07%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	14.10%	11.87%
Murcia	0.07%	0.09%
Valencia	48.22%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	91	21,092.69	2,292.78	0.00	23,385.47	2.16	3,287,002.12	3,310,387.59	46.90	28.07
from > 1 to ≤ 2 months	13	6,952.42	538.86	0.00	7,491.28	0.69	327,668.49	335,159.77	4.75	25.19
from > 2 to ≤ 3 months	6	5,290.75	603.09	0.00	5,893.84	0.54	266,914.42	272,808.26	3.86	27.90
from > 3 to ≤ 6 months	13	17,360.06	1,774.59	0.00	19,134.65	1.77	307,147.46	326,282.11	4.62	20.76
from > 6 to < 12 months	8	25,011.80	3,460.35	0.00	28,472.15	2.63	380,835.00	409,307.15	5.80	33.80
from ≥ 12 to < 18 months	3	12,665.52	485.88	0.00	13,151.40	1.21	27,160.64	40,312.04	0.57	21.29
from ≥ 18 to < 24 months	4	19,566.47	3,547.68	0.00	23,114.15	2.13	120,892.04	144,006.19	2.04	31.45
from ≥ 2 years	50	796,009.52	167,201.47	0.00	963,210.99	88.87	1,257,296.46	2,220,507.45	31.46	41.33
Subtotal	188	903,949.23	179,904.70	0.00	1,083,853.93	100.00	5,974,916.63	7,058,770.56	100.00	30.82
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	366.63	2.20	0.00	368.83	6.94	0.00	368.83	6.94	0.54
from ≥ 2 years	1	3,341.29	1,602.96	0.00	4,944.25	93.06	0.00	4,944.25	93.06	5.25
Subtotal	2	3,707.92	1,605.16	0.00	5,313.08	100.00	0.00	5,313.08	100.00	3.28
Total	190	907,657.15	181,509.86	0.00	1,089,167.01		5,974,916.63	7,064,083.64		30.62

Additional information