

**Brief report**

**Date:** 07/31/2017  
**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	8,046.32 78,089,535.60 8.05%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.0000% 09/18/2017 0.00 Gross 0.00 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2017 "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	0.2010% 09/18/2017 19.27 Gross 15.61 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2017 "Pass-Through" Pro rata deferred start / Secquential	AA-sf A2	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	0.8210% 09/18/2017 78.69 Gross 63.74 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2017 "Pass-Through" Pro rata deferred start / Secquential	BBB+sf Ba1sf	BBB+ Baa2
<b>Total</b>		<b>89,275,153.85</b>	<b>1,000,000,000.00</b>						

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	0.25	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
		Date	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	
	Without optional redemption *	Average life	Years	3.99	3.82	3.66	3.51	3.24	3.12	3.01	3.01
		Final Maturity	Years	06/14/2021	04/12/2021	02/14/2021	12/21/2020	11/01/2020	09/14/2020	07/31/2020	06/19/2020
		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	0.25	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
		Date	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	
	Without optional redemption *	Average life	Years	11.42	11.11	10.79	10.48	10.17	9.88	9.59	9.31
		Final Maturity	Years	11/17/2028	07/26/2028	04/01/2028	12/09/2027	08/18/2027	05/02/2027	01/17/2027	10/06/2026
		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	0.25	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
		Date	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	09/18/2017	
	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	02/19/2031	01/03/2031	11/12/2030	09/16/2030	05/11/2030	03/02/2030	
		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	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	5,766,788.55	-0.329%	
Servicer ppal collect not yet credited	167,902.70		
Servicer ints collect not yet credited	7,779.55		
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	3,248	15,992	
Principal			
Principal outstanding	86,528,976.45	1,000,001,401.71	
Average loan	26,640.69	62,531.35	
Minimum	6.43	105.75	
Maximum	169,261.42	297,088.01	
Interest rate			
Weighted average (wac)	0.96%	4.72%	
Minimum	0.34%	3.50%	
Maximum	3.76%	8.50%	
Final maturity			
Weighted average (WARM) (months)	122	250	
Minimum	08/07/2017	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)	91.89%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.11%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	4.52	7.12	0.08
10.01 - 20%	18.53	15.60	0.77
20.01 - 30%	22.67	24.78	2.63
30.01 - 40%	29.78	35.06	6.23
40.01 - 50%	24.49	44.70	10.44
50.01 - 60%			14.85
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	30.22		63.05
Minimum	0.01		0.17
Maximum	49.18		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)	0.25%	0.23%	0.26%	0.27%	0.69%
Annual Percentage Rate (CPR)	2.99%	2.69%	3.02%	3.20%	8.03%

### Geographic distribution

	Current	At constitution date
Andalucia	3.07%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	8.13%	6.10%
Basque Country	0.26%	0.27%
Canary Islands	6.99%	5.07%
Castilla-La Mancha	5.40%	4.52%
Castilla-Leon	0.29%	0.13%
Catalonia	12.81%	9.91%
Ceuta		0.01%
Extremadura	0.07%	0.01%
Galicia	0.01%	0.02%
La Rioja		0.01%
Madrid	14.10%	11.87%
Murcia	0.07%	0.09%
Valencia	48.10%	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	95	20,478.74	1,898.52	0.00	22,377.26	2.04	3,203,353.54	3,225,730.80	45.04	28.23
from > 1 to ≤ 2 months	15	6,461.55	932.16	0.00	7,393.71	0.67	470,325.44	477,719.15	6.67	25.58
from > 2 to ≤ 3 months	8	8,365.08	585.56	0.00	8,950.64	0.81	287,550.25	276,500.89	3.86	23.26
from > 3 to ≤ 6 months	10	14,144.90	1,720.20	0.00	15,865.10	1.44	292,216.86	308,081.96	4.30	25.68
from > 6 to < 12 months	10	31,107.32	4,062.67	0.00	35,169.99	3.20	435,533.12	470,703.11	6.57	33.45
from ≥ 12 to < 18 months	3	13,245.81	508.73	0.00	13,754.54	1.25	26,580.35	40,334.89	0.56	21.30
from ≥ 18 to < 24 months	2	7,354.74	2,274.44	0.00	9,629.18	0.88	61,274.17	70,903.35	0.99	28.16
from ≥ 2 years	51	819,410.97	166,643.77	0.00	986,054.74	89.71	1,305,220.01	2,291,274.75	32.00	41.50
Subtotal	194	920,569.11	178,626.05	0.00	1,099,195.16	100.00	6,062,053.74	7,161,248.90	100.00	31.06
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	1	366.63	2.20	0.00	368.83	100.00	0.00	368.83	100.00	0.54
Subtotal	1	366.63	2.20	0.00	368.83	100.00	0.00	368.83	100.00	0.54
Total	195	920,935.74	178,628.25	0.00	1,099,563.99		6,062,053.74	7,161,617.73		30.97

#### Additional information