

Brief report

Date: 10/31/2014
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Credit
 Bankia

Start-up Loan
 Bankia

Swap
 Royal Bank of Scotland

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	13,088.21	100,000.00	Floating	0.3310%	06/18/2034	12/18/2014	AA+sf	AAA
			127,021,078.05	970,500,000.00	3-M Euribor+0.250%	12/18/2014	Quarterly	"Pass-Through"	A3sf	Aaa
			13.09%		18.Mar/Jun/Sep/Dec	10.95 Gross	18.Mar/Jun/Sep/Dec			
						8.65 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.6110%	06/18/2034	12/18/2014	AA-sf	A+
			7,773,056.75	20,500,000.00	3-M Euribor+0.530%	12/18/2014	Quarterly	"Pass-Through"	Ba3sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	58.56 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						46.26 Net		deferred start /		
								Secutorial		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.2310%	06/18/2034	12/18/2014	BBB+sf	BBB+
			3,412,561.50	9,000,000.00	3-M Euribor+1.150%	12/18/2014	Quarterly	"Pass-Through"	Caa1sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	117.99 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						93.21 Net		deferred start /		
								Secutorial		
Total			138,206,696.30	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	2.11	1.92	1.90	1.72	1.70	1.51	1.50	1.49
		Final Maturity	Years	10/28/2016	08/19/2016	08/13/2016	06/05/2016	05/30/2016	03/22/2016	03/18/2016	03/15/2016
Date				03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Series A	Without optional redemption *	Average life	Years	4.90	4.67	4.45	4.25	4.06	3.88	3.72	3.57
		Final Maturity	Years	08/11/2019	05/18/2019	02/27/2019	12/15/2018	10/03/2018	08/05/2018	06/06/2018	04/12/2018
Date				09/18/2027	03/18/2027	09/18/2026	06/18/2026	12/18/2025	09/18/2025	03/18/2025	12/18/2024
Series B	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Final Maturity	Years	03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Date				03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Series B	Without optional redemption *	Average life	Years	14.34	13.95	13.55	13.15	12.75	12.36	11.99	11.62
		Final Maturity	Years	01/16/2029	08/25/2028	04/01/2028	11/07/2027	06/18/2027	01/26/2027	09/11/2026	04/29/2026
Date				06/18/2030	03/18/2030	12/18/2029	09/18/2029	06/18/2029	12/18/2028	09/18/2028	03/18/2028
Series C	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Final Maturity	Years	03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Date				03/18/2017	12/18/2016	12/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Series C	Without optional redemption *	Average life	Years	16.59	16.46	16.30	16.12	15.93	15.72	15.48	15.23
		Final Maturity	Years	04/18/2031	02/27/2031	01/01/2031	10/29/2030	08/19/2030	06/02/2030	03/08/2030	12/06/2029
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	91.91%	127,021,078.05	10.98%	97.05%	970,500,000.00	3.75%
Series B	5.62%	7,773,056.75	5.36%	2.05%	20,500,000.00	1.70%
Series C	2.47%	3,412,561.50	2.89%	0.90%	9,000,000.00	0.80%
Issue of Bonds		138,206,696.30			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	2.89%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,615,543.76	0.081%	
Servicer ppal collect not yet credited	196,586.41		
Servicer ints collect not yet credited	19,832.78		
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		5,840,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,599	15,992	
Principal			
Principal outstanding	134,958,224.25	1,000,001,401.71	
Average loan	29,345.12	62,531.35	
Minimum	0.00	105.75	
Maximum	200,526.13	297,088.01	
Interest rate			
Weighted average (wac)	1.66%	4.72%	
Minimum	0.97%	3.50%	
Maximum	4.34%	8.50%	
Final maturity			
Weighted average (WARM) (months)	141	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.58%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.33%	84.85%	
Mortgage Market: Savings Banks	9.09%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.96	6.58	0.08
10.01 - 20%	10.14	15.34	0.77
20.01 - 30%	18.92	25.45	2.63
30.01 - 40%	24.32	34.57	6.23
40.01 - 50%	25.85	44.83	10.44
50.01 - 60%	16.82	53.36	14.84
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	35.60		63.05
Minimum	0.00		0.17
Maximum	57.11		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)	0.34%	0.24%	0.25%	0.27%	0.78%
Annual Percentage Rate (CPR)	3.98%	2.78%	2.96%	3.22%	9.00%

Geographic distribution

	Current	At constitution date
Andalucia	2.59%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	7.09%	6.10%
Basque Country	0.33%	0.27%
Canary Islands	6.33%	5.07%
Castilla-La Mancha	5.16%	4.52%
Castilla-Leon	0.24%	0.13%
Catalonia	11.72%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	13.04%	11.87%
Murcia	0.08%	0.09%
Valencia	52.63%	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	165	34,183.96	6,431.09	0.00	40,615.05	4.98	5,471,240.82	5,511,855.87	47.99	31.76
from > 1 to ≤ 2 months	35	17,870.45	3,691.39	0.00	21,561.84	2.64	1,446,836.19	1,468,398.03	12.79	36.45
from > 2 to ≤ 3 months	26	24,290.77	4,951.37	0.00	29,242.14	3.69	1,258,681.24	1,287,823.38	11.21	32.37
from > 3 to ≤ 6 months	17	16,255.97	2,452.39	0.00	18,708.36	2.29	419,403.15	438,111.51	3.81	23.83
from > 6 to < 12 months	12	24,536.78	6,429.11	0.00	30,965.89	3.80	378,451.01	409,416.90	3.56	36.53
from ≥ 12 to < 18 months	9	30,371.20	9,186.99	0.00	39,558.19	4.85	358,142.94	397,701.13	3.46	49.51
from ≥ 18 to < 24 months	7	49,330.77	9,179.38	0.00	58,510.15	7.18	293,651.95	352,162.10	3.07	36.83
from ≥ 2 years	33	460,229.33	115,888.73	0.00	576,118.06	70.67	1,043,656.50	1,619,774.56	14.10	38.20
Subtotal	304	657,069.23	158,210.45	0.00	815,279.68	100.00	10,669,963.80	11,485,243.48	100.00	33.47
Doubt debts (subjectives)										
Up to 1 month	1	17,268.77	0.00	0.00	17,268.77	28.30	0.00	17,268.77	28.30	16.23
from ≥ 12 to < 18 months	1	30,517.76	659.58	0.00	31,177.34	51.08	0.00	31,177.34	51.08	19.95
from ≥ 18 to < 24 months	1	6,961.71	295.38	0.00	7,257.09	11.89	0.00	7,257.09	11.89	8.50
from ≥ 2 years	2	3,711.39	1,615.93	0.00	5,327.32	8.73	0.00	5,327.32	8.73	3.35
Subtotal	5	58,459.63	2,570.89	0.00	61,030.52	100.00	0.00	61,030.52	100.00	12.03
Total	309	715,528.86	160,781.34	0.00	876,310.20		10,669,963.80	11,546,274.00		33.15

Additional information