

Brief report

Date: 11/30/2014
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	13,088.21 127,021,078.05 13.09%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.3310% 12/18/2014 10.95 Gross 8.65 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2014 "Pass-Through"	AA+sf A3sf	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	0.6110% 12/18/2014 58.56 Gross 46.26 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2014 "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Ba3sf	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	1.2310% 12/18/2014 117.99 Gross 93.21 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2014 "Pass-Through" Pro rata deferred start / Secutorial	BBB+sf Caa1sf	BBB+ Baa2
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	Final Maturity Date	% Monthly CPR (SMM)						
				0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Average life	2.11	1.92	1.91	1.72	1.70	1.52	1.51	1.50
		Final Maturity	10/27/2016	08/19/2016	08/13/2016	06/05/2016	06/01/2016	03/24/2016	03/20/2016	03/17/2016
		Date	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	4.89	4.66	4.45	4.25	4.07	3.90	3.74	3.59
		Final Maturity	08/08/2019	05/18/2019	02/27/2019	12/17/2018	10/11/2018	08/10/2018	06/12/2018	04/19/2018
		Date	13.01	12.50	12.01	11.76	11.26	11.01	10.50	10.26
Series B	With optional redemption *	Average life	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Final Maturity	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	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	14.33	13.94	13.54	13.15	12.75	12.37	12.00	11.63
		Final Maturity	01/13/2029	08/23/2028	03/30/2028	11/06/2027	06/18/2027	01/27/2027	09/14/2026	05/03/2026
		Date	15.76	15.51	15.26	15.01	14.76	14.26	14.01	13.51
Series C	With optional redemption *	Average life	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
		Final Maturity	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	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	16.59	16.45	16.30	16.12	15.93	15.72	15.48	15.23
		Final Maturity	04/17/2031	02/26/2031	12/31/2030	10/29/2030	08/19/2030	06/03/2030	03/09/2030	12/08/2029
		Date	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51

* 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
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	8,225,607.58	0.081%	
Servicer ppal collect not yet credited	275,541.17		
Servicer ints collect not yet credited	30,028.45		
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		5,560,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,563	15,992	
Principal			
Principal outstanding	133,424,448.90	1,000,001,401.71	
Average loan	29,240.51	62,531.35	
Minimum	0.00	105.75	
Maximum	199,624.71	297,088.01	
Interest rate			
Weighted average (wac)	1.63%	4.72%	
Minimum	0.81%	3.50%	
Maximum	4.34%	8.50%	
Final maturity			
Weighted average (WARM) (months)	140	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)	90.35%	84.85%	
Mortgage Market: Savings Banks	9.08%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.13	6.70	0.08
10.01 - 20%	10.02	15.47	0.77
20.01 - 30%	19.18	25.42	2.63
30.01 - 40%	24.32	34.55	6.23
40.01 - 50%	25.85	44.77	10.44
50.01 - 60%	16.50	53.21	14.84
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	35.46		63.05
Minimum	0.00		0.17
Maximum	56.88		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)	0.18%	0.24%	0.23%	0.27%	0.78%
Annual Percentage Rate (CPR)	2.09%	2.88%	2.78%	3.21%	8.95%

Geographic distribution

	Current	At constitution date
Andalucia	2.60%	2.22%
Aragon	0.70%	0.79%
Balearic Islands	7.12%	6.10%
Basque Country	0.33%	0.27%
Canary Islands	6.36%	5.07%
Castilla-La Mancha	5.16%	4.52%
Castilla-Leon	0.24%	0.13%
Catalonia	11.77%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	13.03%	11.87%
Murcia	0.08%	0.09%
Valencia	52.52%	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	185	35,546.32	6,176.46	0.00	41,722.78	5.00	5,747,708.11	5,789,430.89	49.59	28.49
from > 1 to ≤ 2 months	39	22,301.16	4,842.74	0.00	27,143.90	3.25	1,919,607.21	1,946,751.11	16.34	37.41
from > 2 to ≤ 3 months	23	20,946.49	4,450.23	0.00	25,396.72	3.04	955,921.96	981,318.68	8.24	35.06
from > 3 to ≤ 6 months	18	21,061.63	3,551.65	0.00	24,613.28	2.95	472,892.81	497,506.09	4.18	28.36
from > 6 to < 12 months	10	21,253.32	3,904.82	0.00	25,158.14	3.01	235,007.23	260,165.37	2.18	28.63
from ≥ 12 to < 18 months	8	17,203.01	7,883.24	0.00	25,086.25	3.00	275,835.14	300,921.39	2.53	48.97
from ≥ 18 to < 24 months	9	54,629.05	11,250.46	0.00	65,879.51	7.89	418,291.40	484,170.91	4.06	48.53
from ≥ 2 years	34	476,617.85	123,619.40	0.00	600,237.25	71.86	1,054,521.08	1,654,758.33	13.89	38.64
Subtotal	326	669,558.83	165,679.00	0.00	835,237.83	100.00	11,079,784.94	11,915,022.77	100.00	32.31
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	17,268.77	46.00	0.00	17,314.77	28.33	0.00	17,314.77	28.33	16.28
from ≥ 12 to < 18 months	1	30,517.76	697.29	0.00	31,215.05	51.07	0.00	31,215.05	51.07	19.97
from ≥ 18 to < 24 months	1	6,961.71	302.42	0.00	7,264.13	11.88	0.00	7,264.13	11.88	8.51
from ≥ 2 years	2	3,711.39	1,619.52	0.00	5,330.91	8.72	0.00	5,330.91	8.72	3.35
Subtotal	5	58,459.63	2,665.23	0.00	61,124.86	100.00	0.00	61,124.86	100.00	12.05
Total	331	728,018.46	168,344.23	0.00	896,362.69		11,079,784.94	11,976,147.63		32.03

Additional information