

**Brief report**

**Date:** 12/31/2014  
**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)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0312883004	11/08/2002	12,578.09	100,000.00	Floating	0.3320%	06/18/2034	03/18/2015	AA+sf	AAA
		9.705	122,070,363.45	970,500,000.00	3-M Euribor+0.250%	03/18/2015	Quarterly	"Pass-Through"	A3sf	Aaa
			12.58%		18.Mar/Jun/Sep/Dec	10.44 Gross	18.Mar/Jun/Sep/Dec			
						8.25 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.6120%	06/18/2034	03/18/2015	AA-sf	A+
		205	7,773,056.75	20,500,000.00	3-M Euribor+0.530%	03/18/2015	Quarterly	"Pass-Through"	Ba3sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	58.01 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						45.83 Net		deferred start /		
								Secutorial		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.2320%	06/18/2034	03/18/2015	BBB+sf	BBB+
		90	3,412,561.50	9,000,000.00	3-M Euribor+1.150%	03/18/2015	Quarterly	"Pass-Through"	Caa1sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	116.79 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						92.26 Net		deferred start /		
								Secutorial		
Total			133,255,981.70	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	1.75	1.74	1.54	1.53	1.52	1.32	1.31	1.30
		Final Maturity	Years	09/18/2016	09/12/2016	07/02/2016	06/28/2016	06/23/2016	04/13/2016	04/10/2016	04/07/2016
Date				2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
Date				12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Series A	Without optional redemption *	Average life	Years	4.82	4.58	4.37	4.17	3.98	3.80	3.64	3.49
		Final Maturity	Years	10/11/2019	07/17/2019	04/29/2019	02/15/2019	12/09/2018	10/06/2018	08/08/2018	06/14/2018
Date				12.76	12.25	11.76	11.51	11.01	10.76	10.25	10.01
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	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
		Final Maturity	Years	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Date				2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
Date				12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Series B	Without optional redemption *	Average life	Years	14.08	13.69	13.29	12.89	12.50	12.12	11.75	11.39
		Final Maturity	Years	01/10/2029	08/21/2028	03/29/2028	11/06/2027	06/17/2027	01/28/2027	09/16/2026	05/05/2026
Date				15.51	15.26	15.01	14.76	14.51	14.01	13.76	13.26
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	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
		Final Maturity	Years	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Date				2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
Date				12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	06/18/2016
Series C	Without optional redemption *	Average life	Years	16.34	16.20	16.05	15.87	15.68	15.47	15.24	14.99
		Final Maturity	Years	04/17/2031	02/26/2031	12/31/2030	10/29/2030	08/20/2030	06/04/2030	03/10/2030	12/10/2029
Date				17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
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	91.61%	122,070,363.45	11.39%	97.05%	970,500,000.00	3.75%
Series B	5.83%	7,773,056.75	5.56%	2.05%	20,500,000.00	1.70%
Series C	2.56%	3,412,561.50	3.00%	0.90%	9,000,000.00	0.80%
Issue of Bonds		133,255,981.70			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	3.00%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,014,302.93	0.081%	
Servicer ppal collect not yet credited	317,104.66		
Servicer ints collect not yet credited	21,149.02		
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	5,390,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	4,517	15,992	
Principal			
Principal outstanding	131,271,471.62	1,000,001,401.71	
Average loan	29,061.65	62,531.35	
Minimum	0.00	105.75	
Maximum	198,705.70	297,088.01	
Interest rate			
Weighted average (wac)	1.59%	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	0.57%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.35%	84.85%	
Mortgage Market: Savings Banks	9.07%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	4.19	6.70	0.08
10.01 - 20%	10.15	15.51	0.77
20.01 - 30%	19.48	25.45	2.63
30.01 - 40%	24.34	34.54	6.23
40.01 - 50%	25.92	44.78	10.44
50.01 - 60%	15.92	53.11	14.84
60.01 - 70%			21.60
70.01 - 80%			43.39
Weighted average (WALTV)	35.28		63.05
Minimum	0.00		0.17
Maximum	56.65		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)	0.63%	0.38%	0.30%	0.28%	0.78%
Annual Percentage Rate (CPR)	7.32%	4.49%	3.52%	3.34%	8.94%

### Geographic distribution

	Current	At constitution date
Andalucia	2.62%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	7.16%	6.10%
Basque Country	0.33%	0.27%
Canary Islands	6.40%	5.07%
Castilla-La Mancha	5.18%	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	13.01%	11.87%
Murcia	0.08%	0.09%
Valencia	52.43%	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	27,883.23	4,857.95	0.00	32,741.18	3.91	4,206,314.82	4,239,056.00	42.36	28.00
from > 1 to ≤ 2 months	41	23,824.95	4,125.07	0.00	27,950.02	3.33	1,588,296.21	1,616,246.23	16.15	31.53
from > 2 to ≤ 3 months	22	22,892.66	4,224.45	0.00	27,117.11	3.24	1,003,694.23	1,030,711.34	10.30	35.01
from > 3 to ≤ 6 months	16	15,028.55	3,196.62	0.00	18,225.17	2.17	415,325.78	433,550.95	4.33	31.15
from > 6 to < 12 months	7	14,353.80	2,057.17	0.00	16,410.97	1.96	102,823.98	119,234.95	1.19	19.48
from ≥ 12 to < 18 months	10	25,680.34	10,031.20	0.00	35,711.54	4.26	391,888.43	427,599.97	4.27	50.28
from ≥ 18 to < 24 months	9	57,245.29	11,690.26	0.00	68,935.55	8.22	415,516.74	484,452.29	4.84	48.56
from ≥ 2 years	34	485,526.33	125,533.08	0.00	611,059.41	72.91	1,045,612.60	1,656,672.01	16.55	38.68
Subtotal	272	672,435.15	165,715.80	0.00	838,150.95	100.00	9,169,372.79	10,007,523.74	100.00	31.93
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	17,268.77	71.26	0.00	17,340.03	28.33	0.00	17,340.03	28.33	16.30
from ≥ 18 to < 24 months	1	30,517.76	734.84	0.00	31,252.60	51.07	0.00	31,252.60	51.07	19.99
from ≥ 2 years	3	10,673.10	1,932.50	0.00	12,605.60	20.60	0.00	12,605.60	20.60	5.16
Subtotal	5	58,459.63	2,738.60	0.00	61,198.23	100.00	0.00	61,198.23	100.00	12.07
Total	277	730,894.78	168,454.40	0.00	899,349.18		9,169,372.79	10,068,721.97		31.61

#### Additional information