

Brief report

Date: 02/28/2015
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 (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next		Current
Series A	ES0312883004	11/08/2002	12,578.09	100,000.00	Floating	0.3320%	06/18/2034	03/18/2015	AA+sf	AAA
			122,070,363.45	970,500,000.00	3-M Euribor+0.250%	10.44 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	A2sf	Aaa
			12.58%			8.35 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+
			7,773,056.75	20,500,000.00	3-M Euribor+0.530%	58.01 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	Ba2sf	A2
			37.92%			46.41 Net		Pro rata		
								deferred start /		
								Securitial		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.2320%	06/18/2034	03/18/2015	BBB+sf	BBB+
			3,412,561.50	9,000,000.00	3-M Euribor+1.150%	116.79 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	Caa1sf	Baa2
			37.92%			93.43 Net		Pro rata		
								deferred start /		
								Securitial		
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	1.72	1.53	1.52	1.51	1.32	1.31
		Final Maturity	Years	09/16/2016	09/11/2016	09/06/2016	06/28/2016	06/25/2016	06/21/2016	04/13/2016	04/10/2016
		Date		2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	4.80	4.57	4.37	4.17	3.99	3.83	3.67	3.53
		Final Maturity	Years	10/03/2019	07/14/2019	04/29/2019	02/19/2019	12/14/2018	10/14/2018	08/19/2018	06/27/2018
		Date		12.76	12.25	11.76	11.51	11.01	10.76	10.25	10.01
Series B	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50
		Final Maturity	Years	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016
		Date		2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	14.07	13.68	13.29	12.90	12.51	12.13	11.77	11.41
		Final Maturity	Years	01/06/2029	08/18/2028	03/28/2028	11/06/2027	06/18/2027	02/01/2027	09/22/2026	05/14/2026
		Date		15.51	15.26	15.01	14.76	14.51	14.01	13.76	13.51
Series C	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50
		Final Maturity	Years	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016
		Date		2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	16.34	16.20	16.05	15.88	15.69	15.48	15.25	15.00
		Final Maturity	Years	04/16/2031	02/25/2031	12/31/2030	10/29/2030	08/21/2030	06/06/2030	03/14/2030	12/15/2029
		Date		17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26

* 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	91.61%	122,070,363.45	11.39%	97,050,000.00	3.75%
Series B	5.83%	7,773,056.75	2.05%	20,500,000.00	1.70%
Series C	2.56%	3,412,561.50	3.00%	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	8,501,756.92	0.082%	
Servicer ppal collect not yet credited	378,292.28		
Servicer ints collect not yet credited	32,284.90		
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	5,350,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,422	15,992	
Principal			
Principal outstanding	128,042,196.37	1,000,001,401.71	
Average loan	28,955.72	62,531.35	
Minimum	0.00	105.75	
Maximum	196,865.11	297,088.01	
Interest rate			
Weighted average (wac)	1.54%	4.72%	
Minimum	0.81%	3.50%	
Maximum	7.00%	8.50%	
Final maturity			
Weighted average (WARM) (months)	139	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)	90.47%	84.85%	
Mortgage Market: Savings Banks	8.96%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.20	6.62	0.08	7.63
10.01 - 20%	10.20	15.53	0.77	16.31
20.01 - 30%	20.34	25.41	2.63	25.86
30.01 - 40%	24.01	34.52	6.23	35.45
40.01 - 50%	26.10	44.68	10.44	45.50
50.01 - 60%	15.15	52.83	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	34.98		63.05	
Minimum	0.00		0.17	
Maximum	56.20		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)	0.31%	0.39%	0.31%	0.28%	0.77%
Annual Percentage Rate (CPR)	3.65%	4.54%	3.71%	3.33%	8.86%

Geographic distribution

	Current	At constitution date
Andalucia	2.65%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	7.24%	6.10%
Basque Country	0.33%	0.27%
Canary Islands	6.44%	5.07%
Castilla-La Mancha	5.18%	4.52%
Castilla-Leon	0.24%	0.13%
Catalonia	11.83%	9.91%
Ceuta		0.01%
Extremadura	0.05%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	13.08%	11.87%
Murcia	0.08%	0.09%
Valencia	52.13%	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	159	30,150.38	4,753.99	0.00	34,904.37	4.15	5,423,393.99	5,458,298.36	49.25	29.64
from > 1 to ≤ 2 months	39	22,866.11	3,768.60	0.00	26,634.71	3.14	1,542,119.80	1,568,554.51	13.86	34.32
from > 2 to ≤ 3 months	18	19,269.43	2,800.62	0.00	22,070.05	2.62	600,639.75	622,709.80	5.50	29.23
from > 3 to ≤ 6 months	23	28,984.47	5,435.82	0.00	34,420.29	4.09	910,189.84	944,610.13	8.35	33.37
from > 6 to < 12 months	9	16,297.59	2,673.99	0.00	18,971.58	2.25	231,654.83	250,626.41	2.22	34.84
from ≥ 12 to < 18 months	8	23,834.55	7,594.21	0.00	31,428.76	3.73	284,381.85	315,810.61	2.79	47.67
from ≥ 18 to < 24 months	10	49,962.09	12,954.06	0.00	62,916.15	7.47	447,871.13	510,787.28	4.52	50.20
from ≥ 2 years	34	482,661.45	128,156.91	0.00	610,818.36	72.55	1,030,899.34	1,641,717.70	14.51	39.58
Subtotal	300	673,826.07	168,138.20	0.00	841,964.27	100.00	10,471,150.53	11,313,114.80	100.00	32.80
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	17,268.77	121.45	0.00	17,390.22	28.35	0.00	17,390.22	28.35	16.35
from ≥ 18 to < 24 months	1	30,517.76	803.43	0.00	31,321.19	51.06	0.00	31,321.19	51.06	20.04
from ≥ 2 years	3	10,673.10	1,952.94	0.00	12,626.04	20.58	0.00	12,626.04	20.58	5.17
Subtotal	5	58,459.63	2,877.82	0.00	61,337.45	100.00	0.00	61,337.45	100.00	12.10
Total	305	732,285.70	171,016.02	0.00	903,301.72		10,471,150.53	11,374,452.25		32.50

Additional information