

Brief report

Date: 03/31/2015
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		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
Series A	ES0312883004	11/08/2002	12,050.63	100,000.00	Floating	0.2750%	06/18/2034	06/18/2015	AA+sf	AAA
			116,951,364.15	970,500,000.00	3-M Euribor+0.250%	06/18/2015	Quarterly	"Pass-Through"	A2sf	Aaa
			12.05%		18.Mar/Jun/Sep/Dec	8.47 Gross	18.Mar/Jun/Sep/Dec			
						6.78 Net				
Series B	ES0312883012	11/08/2002	37,917.35	100,000.00	Floating	0.5550%	06/18/2034	06/18/2015	AA-sf	A+
			7,773,056.75	20,500,000.00	3-M Euribor+0.530%	06/18/2015	Quarterly	"Pass-Through"	Ba2sf	A2
			37.92%		18.Mar/Jun/Sep/Dec	53.78 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						43.02 Net		deferred start / Sequential		
Series C	ES0312883020	11/08/2002	37,917.35	100,000.00	Floating	1.1750%	06/18/2034	06/18/2015	BBB+sf	BBB+
			3,412,561.50	9,000,000.00	3-M Euribor+1.150%	06/18/2015	Quarterly	"Pass-Through"	Caa1sf	Baa2
			37.92%		18.Mar/Jun/Sep/Dec	113.86 Gross	18.Mar/Jun/Sep/Dec	Pro rata		
						91.09 Net		deferred start / Sequential		
Total			128,136,982.40	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	1.57	1.55	1.54	1.34	1.33	1.33	1.13	1.12
		Final Maturity	Years	10/09/2016	10/05/2016	10/01/2016	07/20/2016	07/17/2016	07/13/2016	05/02/2016	04/30/2016
		Date	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	
	Without optional redemption *	Average life	Years	4.76	4.52	4.31	4.11	3.93	3.76	3.60	3.45
		Final Maturity	Years	12/13/2019	09/21/2019	07/06/2019	04/26/2019	02/19/2019	12/19/2018	10/21/2018	08/28/2018
		Date	09/18/2027	03/18/2027	09/18/2026	06/18/2026	12/18/2025	09/18/2025	06/18/2025	12/18/2024	
Series B	With optional redemption *	Average life	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25	1.25
		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	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	
	Without optional redemption *	Average life	Years	13.81	13.43	13.04	12.65	12.27	11.90	11.54	11.18
		Final Maturity	Years	01/05/2029	08/17/2028	03/28/2028	11/08/2027	06/22/2027	02/05/2027	09/27/2026	05/20/2026
		Date	06/18/2030	03/18/2030	12/18/2029	09/18/2029	06/18/2029	12/18/2028	09/18/2028	06/18/2028	
Series C	With optional redemption *	Average life	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25	1.25
		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	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	06/18/2016	06/18/2016	
	Without optional redemption *	Average life	Years	16.09	15.95	15.80	15.63	15.44	15.24	15.01	14.76
		Final Maturity	Years	04/15/2031	02/25/2031	12/31/2030	10/30/2030	08/22/2030	06/08/2030	03/16/2030	12/18/2029
		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
Series A	91.27%	116,951,364.15	11.85%	97.05%	970,500,000.00	3.75%
Series B	6.07%	7,773,056.75	5.78%	2.05%	20,500,000.00	1.70%
Series C	2.66%	3,412,561.50	3.12%	0.90%	9,000,000.00	0.80%
Issue of Bonds		128,136,982.40			1,000,000,000.00	
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00	
Principal Reserve Fund	3.12%	4,000,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,694,656.17	0.025%	
Servicer ppal collect not yet credited	248,129.17		
Servicer ints collect not yet credited	23,734.43		
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		5,020,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,377	15,992	
Principal			
Principal outstanding	126,523,524.97	1,000,001,401.71	
Average loan	28,906.45	62,531.35	
Minimum	0.00	105.75	
Maximum	195,943.54	297,088.01	
Interest rate			
Weighted average (wac)	1.50%	4.72%	
Minimum	0.25%	3.50%	
Maximum	4.90%	8.50%	
Final maturity			
Weighted average (WARM) (months)	138	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%	4.15	6.57	0.08	7.63
10.01 - 20%	10.32	15.55	0.77	16.31
20.01 - 30%	20.94	25.44	2.63	25.86
30.01 - 40%	23.91	34.63	6.23	35.45
40.01 - 50%	26.29	44.74	10.44	45.50
50.01 - 60%	14.38	52.75	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	34.84		63.05	
Minimum	0.00		0.17	
Maximum	55.97		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)	0.19%	0.24%	0.31%	0.27%	0.77%
Annual Percentage Rate (CPR)	2.28%	2.84%	3.67%	3.22%	8.82%

Geographic distribution

	Current	At constitution date
Andalucia	2.66%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	7.28%	6.10%
Basque Country	0.34%	0.27%
Canary Islands	6.47%	5.07%
Castilla-La Mancha	5.18%	4.52%
Castilla-Leon	0.24%	0.13%
Catalonia	11.86%	9.91%
Ceuta		0.01%
Extremadura	0.06%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	13.13%	11.87%
Murcia	0.08%	0.09%
Valencia	51.97%	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	137	29,947.39	4,747.97	0.00	34,695.36	4.14	4,525,490.35	4,560,185.71	43.42	28.29
from > 1 to ≤ 2 months	39	19,326.96	3,669.03	0.00	22,995.99	2.74	1,487,699.47	1,510,695.46	14.38	32.44
from > 2 to ≤ 3 months	20	15,862.10	3,394.00	0.00	19,256.10	2.30	859,990.22	879,246.32	8.37	35.57
from > 3 to ≤ 6 months	27	40,838.25	5,692.71	0.00	46,530.96	5.55	910,585.82	957,116.78	9.11	30.69
from > 6 to < 12 months	8	16,365.29	2,514.23	0.00	18,879.52	2.25	189,596.63	208,476.15	1.99	36.96
from ≥ 12 to < 18 months	8	25,492.48	8,043.30	0.00	33,535.78	4.00	282,723.92	316,259.70	3.01	47.73
from ≥ 18 to < 24 months	8	45,872.16	11,484.50	0.00	57,356.66	6.85	391,140.25	448,496.91	4.27	51.39
from ≥ 2 years	34	476,722.35	127,793.24	0.00	604,515.59	72.16	1,017,277.14	1,621,792.73	15.44	39.75
Subtotal	281	670,426.98	167,338.98	0.00	837,765.96	100.00	9,664,403.80	10,502,169.76	100.00	32.27
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	1	17,268.77	143.78	0.00	17,412.55	28.36	0.00	17,412.55	28.36	16.37
from ≥ 18 to < 24 months	1	30,517.76	834.50	0.00	31,352.26	51.06	0.00	31,352.26	51.06	20.06
from ≥ 2 years	3	10,673.10	1,962.83	0.00	12,635.93	20.58	0.00	12,635.93	20.58	5.17
Subtotal	5	58,459.63	2,941.11	0.00	61,400.74	100.00	0.00	61,400.74	100.00	12.11
Total	286	728,886.61	170,280.09	0.00	899,166.70		9,664,403.80	10,563,570.50		31.96

Additional information