

Brief report

Date: 04/30/2015
 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 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	12,050.63 116,951,364.15 12.05%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.2750% 06/18/2015 8.47 Gross 6.78 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2015 "Pass-Through"	AA+sf A2sf	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	0.5550% 06/18/2015 53.78 Gross 43.02 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2015 "Pass-Through" Pro rata deferred start / Sequential	AA-sf Ba2sf	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	1.1750% 06/18/2015 113.86 Gross 91.09 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/18/2015 "Pass-Through" Pro rata deferred start / Sequential	BBB+sf Caa1sf	BBB+ Baa2
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	1.56	1.55	1.54	1.34	1.34	1.33	1.13	1.12
		Date	10/08/2016	10/04/2016	09/30/2016	07/20/2016	07/17/2016	07/14/2016	05/03/2016	05/01/2016	
		Final Maturity	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25	1.25
	Without optional redemption *	Average life	Years	4.73	4.50	4.30	4.11	3.93	3.76	3.61	3.46
		Date	12/07/2019	09/17/2019	07/04/2019	04/25/2019	02/19/2019	12/20/2018	10/24/2018	09/01/2018	09/01/2018
		Final Maturity	Years	12.51	12.01	11.51	11.26	10.76	10.51	10.26	9.76
Series B	With optional redemption *	Average life	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25	1.25
		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	
		Final Maturity	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25	1.25
	Without optional redemption *	Average life	Years	13.81	13.42	13.04	12.65	12.28	11.90	11.55	11.19
		Date	01/02/2029	08/15/2028	03/27/2028	11/08/2027	06/23/2027	02/07/2027	09/30/2026	05/24/2026	
		Final Maturity	Years	15.26	15.01	14.76	14.52	14.26	13.76	13.52	13.26
Series C	With optional redemption *	Average life	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25	1.25
		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	
		Final Maturity	Years	1.76	1.76	1.76	1.51	1.51	1.51	1.25	1.25
	Without optional redemption *	Average life	Years	16.09	15.95	15.80	15.63	15.44	15.24	15.01	14.77
		Date	04/14/2031	02/24/2031	12/30/2030	10/29/2030	08/22/2030	06/08/2030	03/17/2030	12/19/2029	
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
Date				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	91.27%	116,951,364.15	11.85%	97.05%	970,500,000.00
Series B	6.07%	7,773,056.75	5.78%	2.05%	20,500,000.00
Series C	2.66%	3,412,561.50	3.12%	0.90%	9,000,000.00
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	6,554,116.40	0.025%	
Servicer ppal collect not yet credited	250,724.69		
Servicer ints collect not yet credited	19,580.10		
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	4,340	15,992	
Principal			
Principal outstanding	124,803,203.28	1,000,001,401.71	
Average loan	28,756.50	62,531.35	
Minimum	0.00	105.75	
Maximum	195,021.11	297,088.01	
Interest rate			
Weighted average (wac)	1.46%	4.72%	
Minimum	0.25%	3.50%	
Maximum	4.15%	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	0.43%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.60%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.97%	0.00%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	4.26	6.61	0.08 7.63
10.01 - 20%	10.39	15.64	0.77 16.31
20.01 - 30%	21.22	25.44	2.63 25.86
30.01 - 40%	23.90	34.67	6.23 35.45
40.01 - 50%	26.02	44.67	10.44 45.50
50.01 - 60%	14.22	52.57	14.84 55.41
60.01 - 70%			21.60 65.51
70.01 - 80%			43.39 75.79
Weighted average (WALTV)	34.69		63.05
Minimum	0.00		0.17
Maximum	55.74		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)	0.38%	0.29%	0.32%	0.28%	0.76%
Annual Percentage Rate (CPR)	4.43%	3.46%	3.75%	3.36%	8.79%

Geographic distribution

	Current	At constitution date
Andalucia	2.68%	2.22%
Aragon	0.72%	0.79%
Balearic Islands	7.21%	6.10%
Basque Country	0.34%	0.27%
Canary Islands	6.51%	5.07%
Castilla-La Mancha	5.20%	4.52%
Castilla-Leon	0.24%	0.13%
Catalonia	11.94%	9.91%
Ceuta		0.01%
Extremadura	0.06%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	13.18%	11.87%
Murcia	0.08%	0.09%
Valencia	51.82%	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	147	28,634.51	4,528.10	0.00	33,162.61	3.87	4,674,457.72	4,707,620.33	44.18	29.07
from > 1 to ≤ 2 months	35	23,712.37	3,803.45	0.00	27,515.82	3.21	1,402,361.98	1,429,877.80	13.42	32.58
from > 2 to ≤ 3 months	20	19,169.75	3,624.60	0.00	22,794.35	2.66	986,990.62	1,009,784.97	9.48	33.56
from > 3 to ≤ 6 months	24	31,412.53	4,451.30	0.00	35,863.83	4.18	683,517.97	719,381.80	6.75	29.69
from > 6 to < 12 months	10	20,122.40	3,887.76	0.00	24,010.16	2.80	346,358.61	370,368.77	3.48	37.13
from ≥ 12 to < 18 months	9	32,562.59	8,253.71	0.00	40,816.30	4.76	282,674.49	323,490.79	3.04	41.55
from ≥ 18 to < 24 months	7	34,696.05	8,027.48	0.00	42,723.53	4.98	262,887.27	305,610.80	2.87	51.01
from ≥ 2 years	36	498,359.44	132,616.67	0.00	630,976.11	73.55	1,158,621.58	1,789,597.69	16.79	40.63
Subtotal	288	688,669.64	169,193.07	0.00	857,862.71	100.00	9,797,870.24	10,655,732.95	100.00	32.49
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	1	17,268.77	166.01	0.00	17,434.78	28.37	0.00	17,434.78	28.37	16.39
from ≥ 18 to < 24 months	1	30,517.76	865.43	0.00	31,383.19	51.06	0.00	31,383.19	51.06	20.08
from ≥ 2 years	3	10,673.10	1,971.77	0.00	12,644.87	20.57	0.00	12,644.87	20.57	5.17
Subtotal	5	58,459.63	3,003.21	0.00	61,462.84	100.00	0.00	61,462.84	100.00	12.12
Total	293	747,129.27	172,196.28	0.00	919,325.55		9,797,870.24	10,717,195.79		32.18

Additional information