

Brief report

Date: 06/30/2015
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 N° 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 | 11,538.11 111,977,357.55 11.54% | 100,000.00 970,500,000.00 | Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec | 0.2360% 09/18/2015 6.96 Gross 5.57 Net | 06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec | 09/18/2015 "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 | 0.5160% 09/18/2015 50.00 Gross 40.00 Net | 06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec | 09/18/2015 "Pass-Through" Pro rata deferred start / Secuential | 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 | 1.1360% 09/18/2015 110.08 Gross 88.06 Net | 06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec | 09/18/2015 "Pass-Through" Pro rata deferred start / Secuential | BBB+sf Caa1sf | BBB+ Baa2 | |
| Total | | 123,162,975.80 | 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 | | |
| Series A | With optional redemption * | Average life | 1.37 | 1.36 | 1.35 | 1.14 | 1.14 | 1.13 | 1.13 | 0.92 | | | |
| | | Final Maturity | 10/28/2016 | 10/25/2016 | 10/22/2016 | 08/08/2016 | 08/06/2016 | 08/04/2016 | 08/01/2016 | 05/19/2016 | | | |
| | Without optional redemption * | Average life | 4.66 | 4.44 | 4.24 | 4.04 | 3.87 | 3.70 | 3.54 | 3.40 | | | |
| | | Final Maturity | 02/14/2020 | 11/25/2019 | 09/11/2019 | 07/03/2019 | 04/29/2019 | 02/27/2019 | 01/01/2019 | 11/09/2018 | | | |
| | | Average life | 12.01 | 11.76 | 11.28 | 11.01 | 10.51 | 10.26 | 10.01 | 9.51 | | | |
| | | Final Maturity | 06/18/2027 | 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 | 1.50 | 1.50 | 1.50 | 1.25 | 1.25 | 1.25 | 1.25 | 1.00 | | | |
| | | Final Maturity | 12/18/2016 | 12/18/2016 | 12/18/2016 | 09/18/2016 | 09/18/2016 | 09/18/2016 | 09/18/2016 | 06/18/2016 | | | |
| | Without optional redemption * | Average life | 13.54 | 13.16 | 12.78 | 12.40 | 12.03 | 11.66 | 11.31 | 10.97 | | | |
| | | Final Maturity | 12/28/2028 | 08/13/2028 | 03/26/2028 | 11/09/2027 | 06/26/2027 | 02/12/2027 | 10/06/2026 | 06/02/2026 | | | |
| | | Average life | 15.01 | 14.76 | 14.51 | 14.26 | 14.01 | 13.76 | 13.26 | 13.01 | | | |
| | | Final Maturity | 06/18/2030 | 03/18/2030 | 12/18/2029 | 09/18/2029 | 06/18/2029 | 03/18/2029 | 09/18/2028 | 06/18/2028 | | | |
| Series C | With optional redemption * | Average life | 1.50 | 1.50 | 1.50 | 1.25 | 1.25 | 1.25 | 1.25 | 1.00 | | | |
| | | Final Maturity | 12/18/2016 | 12/18/2016 | 12/18/2016 | 09/18/2016 | 09/18/2016 | 09/18/2016 | 09/18/2016 | 06/18/2016 | | | |
| | Without optional redemption * | Average life | 15.83 | 15.70 | 15.55 | 15.38 | 15.19 | 14.99 | 14.77 | 14.53 | | | |
| | | Final Maturity | 04/12/2031 | 02/22/2031 | 12/30/2030 | 10/29/2030 | 08/23/2030 | 06/10/2030 | 03/20/2030 | 12/23/2029 | | | |
| | | Average life | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | 16.76 | | | |
| | | Final Maturity | 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 | 90.92% | 111,977,357.55 | 12.33% | 97.05% | 970,500,000.00 |
| Series B | 6.31% | 7,773,056.75 | 6.02% | 2.05% | 20,500,000.00 |
| Series C | 2.77% | 3,412,561.50 | 3.25% | 0.90% | 9,000,000.00 |
| Issue of Bonds | | 123,162,975.80 | | | 1,000,000,000.00 |
| Subord. Line of Credit (Available) | 0.00% | 0.00 | 0.80% | | 8,000,000.00 |
| Principal Reserve Fund | 3.25% | 4,000,000.00 | 0.00% | | 0.00 |

| Other financial operations (current) | | | |
|--|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 4,682,814.72 | 0.000% | |
| Servicer ppal collect not yet credited | 261,162.57 | | |
| Servicer ints collect not yet credited | 24,150.44 | | |
| 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 | | 5,090,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 4,259 | 15,992 | |
| Principal | | | |
| Principal outstanding | 121,502,762.89 | 1,000,001,401.71 | |
| Average loan | 28,528.47 | 62,531.35 | |
| Minimum | 0.00 | 105.75 | |
| Maximum | 193,162.30 | 297,088.01 | |
| Interest rate | | | |
| Weighted average (wac) | 1.40% | 4.72% | |
| Minimum | 0.25% | 3.50% | |
| Maximum | 4.15% | 8.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 137 | 250 | |
| Minimum | 07/05/2011 | 11/15/2002 | |
| Maximum | 06/05/2032 | 06/05/2032 | |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | 0.40% | 4.08% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 90.71% | 84.85% | |
| Mortgage Market: Savings Banks | 0.00% | 11.04% | |
| Mortgage Market: All Institutions | 8.89% | 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% | 4.31 | 6.58 | 0.08 | 7.63 |
| 10.01 - 20% | 10.50 | 15.76 | 0.77 | 16.31 |
| 20.01 - 30% | 22.37 | 25.48 | 2.63 | 25.86 |
| 30.01 - 40% | 23.58 | 34.85 | 6.23 | 35.45 |
| 40.01 - 50% | 25.93 | 44.64 | 10.44 | 45.50 |
| 50.01 - 60% | 13.31 | 52.28 | 14.84 | 55.41 |
| 60.01 - 70% | | | 21.60 | 65.51 |
| 70.01 - 80% | | | 43.39 | 75.79 |
| Weighted average (WALTV) | 34.38 | | | 63.05 |
| Minimum | | 0.00 | | 0.17 |
| Maximum | | 55.27 | | 79.80 |

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2015

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

Bankia

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.32% | 0.35% | 0.29% | 0.30% | 0.76% |
| Annual Percentage Rate (CPR) | 3.73% | 4.11% | 3.48% | 3.50% | 8.73% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 2.72% | 2.22% |
| Aragon | 0.72% | 0.79% |
| Balearic Islands | 7.23% | 6.10% |
| Basque Country | 0.34% | 0.27% |
| Canary Islands | 6.58% | 5.07% |
| Castilla-La Mancha | 5.21% | 4.52% |
| Castilla-Leon | 0.25% | 0.13% |
| Catalonia | 11.95% | 9.91% |
| Ceuta | | 0.01% |
| Extremadura | 0.06% | 0.01% |
| Galicia | 0.02% | 0.02% |
| La Rioja | | 0.01% |
| Madrid | 13.29% | 11.67% |
| Murcia | 0.08% | 0.09% |
| Valencia | 51.56% | 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 | 120 | 25,632.81 | 3,971.62 | 0.00 | 29,604.43 | 3.36 | 3,951,643.05 | 3,981,247.48 | 41.36 | 27.77 |
| from > 1 to ≤ 2 months | 32 | 15,957.37 | 2,710.95 | 0.00 | 18,668.32 | 2.12 | 1,203,802.41 | 1,222,470.73 | 12.70 | 33.00 |
| from > 2 to ≤ 3 months | 20 | 17,545.36 | 3,616.87 | 0.00 | 21,162.23 | 2.40 | 959,558.42 | 980,720.65 | 10.19 | 34.86 |
| from > 3 to ≤ 6 months | 17 | 20,733.08 | 2,361.63 | 0.00 | 23,094.71 | 2.62 | 335,603.93 | 358,688.64 | 3.73 | 21.04 |
| from > 6 to < 12 months | 18 | 46,663.40 | 7,081.67 | 0.00 | 53,745.07 | 6.10 | 650,574.73 | 704,319.80 | 7.32 | 34.09 |
| from ≥ 12 to < 18 months | 5 | 19,236.38 | 3,074.54 | 0.00 | 22,310.92 | 2.53 | 105,768.18 | 128,079.10 | 1.33 | 32.00 |
| from ≥ 18 to < 24 months | 7 | 25,022.56 | 7,795.39 | 0.00 | 32,817.95 | 3.72 | 233,700.59 | 266,518.54 | 2.77 | 51.38 |
| from ≥ 2 years | 39 | 539,924.27 | 140,418.03 | 0.00 | 680,342.30 | 77.16 | 1,303,611.87 | 1,983,954.17 | 20.61 | 41.45 |
| Subtotal | 258 | 710,715.23 | 171,030.70 | 0.00 | 881,745.93 | 100.00 | 8,744,263.18 | 9,626,009.11 | 100.00 | 31.74 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from > 6 to < 12 months | 1 | 17,268.77 | 210.17 | 0.00 | 17,478.94 | 28.38 | 0.00 | 17,478.94 | 28.38 | 16.43 |
| from ≥ 2 years | 4 | 41,190.86 | 2,916.33 | 0.00 | 44,107.19 | 71.62 | 0.00 | 44,107.19 | 71.62 | 11.01 |
| Subtotal | 5 | 58,459.63 | 3,126.50 | 0.00 | 61,586.13 | 100.00 | 0.00 | 61,586.13 | 100.00 | 12.14 |
| Total | 263 | 769,174.86 | 174,157.20 | 0.00 | 943,332.06 | | 8,744,263.18 | 9,687,595.24 | | 31.41 |

Additional information