

**Brief report**

**Date:** 07/31/2015  
**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 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 5.60 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2015 "Pass-Through"	AA+sf Aa2sf	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 40.25 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2015 "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba1sf	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 88.61 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	1.15	1.14	1.14	1.13	0.92			
		Final Maturity	10/28/2016	10/25/2016	10/22/2016	08/09/2016	08/07/2016	08/05/2016	08/03/2016	05/20/2016			
	Without 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			
		Average life	4.06	4.44	4.24	4.05	3.88	3.71	3.56	3.42			
		Final Maturity	02/11/2020	11/24/2019	09/11/2019	07/05/2019	05/02/2019	03/04/2019	01/08/2019	11/17/2018			
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	12.41	12.04	11.67	11.32	10.98			
		Final Maturity	12/26/2028	08/11/2028	03/26/2028	11/09/2027	06/28/2027	02/15/2027	10/10/2026	06/07/2026			
		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	15.69	15.55	15.38	15.19	14.99	14.77	14.53			
		Final Maturity	04/12/2031	02/22/2031	12/29/2030	10/29/2030	08/23/2030	06/11/2030	03/22/2030	12/26/2029			
		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	6,360,048.81	0.000%	
Servicer ppal collect not yet credited	188,699.44		
Servicer ints collect not yet credited	14,467.08		
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		4,820,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	4,215	15,992	
Principal			
Principal outstanding	120,040,839.15	1,000,001,401.71	
Average loan	28,479.44	62,531.35	
Minimum	0.00	105.75	
Maximum	192,226.02	297,088.01	
Interest rate			
Weighted average (wac)	1.37%	4.72%	
Minimum	0.25%	3.50%	
Maximum	4.15%	8.50%	
Final maturity			
Weighted average (WARM) (months)	136	250	
Minimum	07/05/2011	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.28%	4.08%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.96%	84.85%	
Mortgage Market: Savings Banks	0.00%	11.04%	
Mortgage Market: All Institutions	8.76%	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	6.56	0.08	7.63
10.01 - 20%	10.64	15.78	0.77	16.31
20.01 - 30%	23.08	25.52	2.63	25.86
30.01 - 40%	23.01	34.94	6.23	35.45
40.01 - 50%	26.17	44.60	10.44	45.50
50.01 - 60%	12.79	52.14	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)	34.23		63.05	
Minimum	0.00		0.17	
Maximum	55.03		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)	0.21%	0.29%	0.29%	0.29%	0.75%
Annual Percentage Rate (CPR)	2.43%	3.45%	3.45%	3.43%	8.69%

### Geographic distribution

	Current	At constitution date
Andalucia	2.73%	2.22%
Aragon	0.72%	0.79%
Balearic Islands	7.27%	6.10%
Basque Country	0.34%	0.27%
Canary Islands	6.61%	5.07%
Castilla-La Mancha	5.20%	4.52%
Castilla-Leon	0.25%	0.13%
Catalonia	11.97%	9.91%
Ceuta		0.01%
Extremadura	0.06%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	13.35%	11.67%
Murcia	0.07%	0.09%
Valencia	51.41%	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	124	24,252.65	3,527.01	0.00	27,779.66	3.12	4,342,615.99	4,370,395.65	45.14	27.87
from > 1 to ≤ 2 months	24	13,380.66	1,959.50	0.00	15,340.16	1.72	870,957.39	886,297.55	9.15	31.26
from > 2 to ≤ 3 months	17	13,804.60	2,533.40	0.00	16,338.00	1.84	796,951.38	813,289.38	8.40	36.74
from > 3 to ≤ 6 months	19	24,879.22	2,530.32	0.00	27,409.54	3.08	420,926.40	448,335.94	4.63	21.23
from > 6 to < 12 months	18	46,715.49	7,509.79	0.00	54,225.28	6.09	698,370.41	752,595.69	7.77	35.67
from ≥ 12 to < 18 months	5	20,392.57	2,671.45	0.00	23,064.02	2.59	123,202.43	146,268.45	1.51	33.97
from ≥ 18 to < 24 months	7	24,717.56	9,098.77	0.00	33,816.33	3.80	246,055.39	279,871.72	2.89	52.61
from ≥ 2 years	39	549,796.40	142,106.30	0.00	691,902.70	77.75	1,293,723.87	1,985,626.57	20.51	41.48
Subtotal	253	717,939.15	171,936.54	0.00	889,875.69	100.00	8,792,803.26	9,682,678.95	100.00	31.54
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	1	17,268.77	232.10	0.00	17,500.87	28.39	0.00	17,500.87	28.39	16.45
from ≥ 2 years	4	41,190.86	2,955.59	0.00	44,146.45	71.61	0.00	44,146.45	71.61	11.02
Subtotal	5	58,459.63	3,187.69	0.00	61,647.32	100.00	0.00	61,647.32	100.00	12.16
Total	258	776,398.78	175,124.23	0.00	951,523.01		8,792,803.26	9,744,326.27		31.22

#### Additional information