

Brief report

Date: 03/31/2016
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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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	10,120.48 98,219,258.40 10.12%	100,000.00 970,500,000.00	Floating 3-M Euribor+0.250% 18.Mar/Jun/Sep/Dec	0.0200% 06/20/2016 0.53 Gross 0.43 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2016 "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	0.3000% 06/20/2016 29.70 Gross 24.06 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2016 "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	0.9200% 06/20/2016 91.09 Gross 73.78 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2016 "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Caa1sf	BBB+ Baa2
Total		109,404,876.65	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	0.72	0.72	0.72	0.72	0.49	0.49	0.49	0.49	0.49		
		Final Maturity	12/07/2016	12/06/2016	12/05/2016	12/05/2016	09/13/2016	09/13/2016	09/13/2016	09/13/2016	09/12/2016		
	Without optional redemption *	Average life	4.42	4.21	4.02	3.85	3.68	3.53	3.38	3.25	3.12		
		Final Maturity	08/16/2020	06/03/2020	03/25/2020	01/20/2020	11/21/2019	09/23/2019	08/04/2019	06/16/2019	06/16/2019		
	Series B	With optional redemption *	Average life	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50		
			Final Maturity	12/18/2016	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	
Without optional redemption *		Average life	12.76	12.40	12.04	11.69	11.34	11.00	10.66	10.34	10.02		
		Final Maturity	12/16/2028	08/08/2028	03/30/2028	11/21/2027	07/17/2027	03/14/2027	11/12/2026	07/18/2026	07/18/2026		
Series C		With optional redemption *	Average life	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50		
			Final Maturity	12/18/2016	12/18/2016	12/18/2016	12/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	09/18/2016	
	Without optional redemption *	Average life	15.07	14.94	14.80	14.64	14.47	14.28	14.07	13.85	13.63		
		Final Maturity	04/09/2031	02/21/2031	12/31/2030	11/03/2030	08/31/2030	06/23/2030	04/09/2030	01/18/2030	01/18/2030		

* 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	% CE	
Series A	89.78%	98,219,258.40	13.88%	97.05%	970,500,000.00
Series B	7.10%	7,773,056.75	6.78%	2.05%	20,500,000.00
Series C	3.12%	3,412,561.50	3.66%	0.90%	9,000,000.00
Issue of Bonds		109,404,876.65			1,000,000,000.00
Subord. Line of Credit (Available)	0.00%	0.00	0.80%		8,000,000.00
Principal Reserve Fund	3.66%	4,000,000.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance	
		Available	Interest
Treasury Account		4,632,747.32	0.000%
Servicer ppal collect not yet credited		167,586.85	
Servicer ints collect not yet credited		11,971.91	
Liabilities			
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		2,620,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		3,899	15,992
Principal outstanding		107,817,435.28	1,000,001,401.71
Average loan		27,652.59	62,531.35
Minimum		0.00	105.75
Maximum		184,691.74	297,088.01
Interest rate			
Weighted average (wac)		1.19%	4.72%
Minimum		0.49%	3.50%
Maximum		3.89%	8.50%
Final maturity			
Weighted average (WARM) (months)		132	250
Minimum		07/05/2011	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.00%	4.08%
1-year EURIBOR/MIBOR (Mortgage Market)		91.51%	84.85%
Mortgage Market: Savings Banks		0.00%	11.04%
Mortgage Market: All Institutions		8.49%	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%	3.76	6.08	0.08	7.63
10.01 - 20%	13.30	15.92	0.77	16.31
20.01 - 30%	24.78	29.37	2.63	25.86
30.01 - 40%	23.42	35.56	6.23	35.45
40.01 - 50%	27.06	44.86	10.44	45.50
50.01 - 60%	7.68	51.01	14.84	55.41
60.01 - 70%			21.60	65.51
70.01 - 80%			43.39	75.79
Weighted average (WALTV)		33.02		63.05
Minimum		0.00		0.17
Maximum		53.13		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)	0.27%	0.23%	0.34%	0.31%	0.73%
Annual Percentage Rate (CPR)	3.18%	2.72%	4.03%	3.69%	8.45%

Geographic distribution

	Current	At constitution date
Andalucia	2.86%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	7.61%	6.10%
Basque Country	0.25%	0.27%
Canary Islands	6.63%	5.07%
Castilla-La Mancha	5.22%	4.52%
Castilla-Leon	0.26%	0.13%
Catalonia	12.39%	9.91%
Ceuta		0.01%
Extremadura	0.06%	0.01%
Galicia	0.02%	0.02%
La Rioja		0.01%
Madrid	13.55%	11.67%
Murcia	0.07%	0.09%
Valencia	50.37%	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	117	26,047.33	3,596.35	0.00	29,643.68	3.02	4,016,608.74	4,046,252.42	44.42	29.86
from > 1 to ≤ 2 months	26	12,406.61	1,712.42	0.00	14,119.03	1.44	986,065.46	1,000,184.49	10.98	30.50
from > 2 to ≤ 3 months	18	14,654.99	2,088.87	0.00	16,643.86	1.70	709,116.75	725,760.61	7.97	30.24
from > 3 to ≤ 6 months	11	11,207.25	1,612.32	0.00	12,819.57	1.31	235,971.18	248,790.75	2.73	29.00
from > 6 to < 12 months	15	37,779.08	4,626.03	0.00	42,405.11	4.32	469,316.40	511,721.51	5.62	23.01
from ≥ 12 to < 18 months	12	60,148.94	5,881.47	0.00	66,030.41	6.73	350,390.11	416,420.52	4.57	28.13
from ≥ 18 to < 24 months	7	34,767.53	4,266.73	0.00	39,034.26	3.98	131,614.31	170,648.57	1.87	32.09
from ≥ 2 years	43	610,135.10	150,193.06	0.00	760,328.16	77.50	1,228,120.83	1,988,448.99	21.83	42.48
Subtotal	249	807,046.83	173,977.25	0.00	981,024.08	100.00	8,127,203.78	9,108,227.86	100.00	31.40
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	17,268.77	386.79	0.00	17,655.56	78.20	0.00	17,655.56	78.20	16.60
from ≥ 2 years	1	3,341.29	1,579.68	0.00	4,920.97	21.80	0.00	4,920.97	21.80	5.23
Subtotal	2	20,610.06	1,966.47	0.00	22,576.53	100.00	0.00	22,576.53	100.00	11.26
Total	251	827,656.89	175,943.72	0.00	1,003,600.61		8,127,203.78	9,130,804.39		31.26

Additional information