

BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th SEP, 2003



DATE OF CONSTITUTION: 5th November, 2002
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: BANCAJA*
TREASURY C.: BANCAJA*
SUBORDINATED LOAN: BANCAJA*
STARTUP EXPENSES SWAP BANCAJA*
 BANCAJA*

LEAD MANAGER: DRESDNER KLEINWORT WASSERSTEIN, BANCAJA*
PAYING AGENT: BANCAJA*
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY: BANCAJA*
AUDITORS: ERNST & YOUNG

(*CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA)

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	MOODY'S / FITCH CURRENT	ORIGINAL
A ES0312883004 SENIOR	08.11.2002	86.689,01 9.705 841.316.842,05	100.000,00 9.705 970.500.000,00	FLOATING EURIBOR 3M + 0,25% 18.03/06/09/12	2,4000% NEXT COUPON: 18.12.2003 525,91 GROSS 447,02 NET	18.06.2034 QUARTERLY 18.03/06/09/12	18.12.2003 Amortisation "pass-through"	Aaa/AAA	Aaa/AAA
B ES0312883012 MEZZANINE	08.11.2002	100.000,00 205 20.500.000,00	100.000,00 205 20.500.000,00	FLOATING EURIBOR 3M + 0,53% 18.03/06/09/12	2,6800% NEXT COUPON: 18.12.2003 677,44 GROSS 575,82 NET	18.06.2034 QUARTERLY 18.03/06/09/12	Amortisation To be determined Deferred "pass-through"	A2/A+	A2/A+
C ES0312883020 SUBORDINATED	08.11.2002	100.000 90 9.000.000	100.000 90 9.000.000	FLOATING EURIBOR 3M + 1,15% 18.03/06/09/12	3,3000% PROX. CUPÓN 18.12.2003 834,17 GROSS 709,04 NET	18.06.2034 QUARTERLY 18.03/06/09/12	Amortisation To be determined Deferred "pass-through"	Baa2/BBB+	Baa2/BBB+
TOTALS		870.816.842,05	1.000.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES										
% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			0,00%	0,40%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
			0,000%	4,696%	5,838%	6,967%	8,084%	9,189%	10,281%	11,362%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	11,33	6,96	6,51	6,11	5,75	5,43	5,14	4,87
		date	(27/01/2015)	(13/09/2010)	(02/04/2010)	(06/11/2009)	(28/06/2009)	(02/03/2009)	(16/11/2008)	(12/08/2008)
Final maturity	years		28,99	28,99	28,99	28,99	28,99	28,99	28,99	28,99
	date		(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)
With optional redemption (1)	Average life	years	11,30	6,86	6,40	6,00	5,64	5,32	5,03	4,77
		date	(15/01/2015)	(08/08/2010)	(22/02/2010)	(27/09/2009)	(19/05/2009)	(22/01/2009)	(08/10/2008)	(04/07/2008)
Final maturity	years		26,24	20,23	19,23	18,23	17,48	16,73	15,98	15,23
	date		(18/12/2029)	(18/12/2023)	(18/12/2022)	(18/12/2021)	(18/03/2021)	(18/06/2020)	(18/09/2019)	(18/12/2018)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	16,55	10,68	10,02	9,42	8,89	8,40	7,96	7,55
		date	(13/04/2020)	(03/06/2014)	(03/10/2013)	(28/02/2013)	(16/08/2012)	(20/02/2012)	(12/09/2011)	(17/04/2011)
Final maturity	years		28,99	28,99	28,99	28,99	28,99	28,99	28,99	28,99
	date		(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)
With optional redemption (1)	Average life	years	16,49	10,51	9,83	9,23	8,69	8,21	7,77	7,36
		date	(23/03/2020)	(30/03/2014)	(26/07/2013)	(18/12/2012)	(06/06/2012)	(13/12/2011)	(04/07/2011)	(06/02/2011)
Final maturity	years		26,24	20,23	19,23	18,23	17,48	16,73	15,98	15,23
	date		(18/12/2029)	(18/12/2023)	(18/12/2022)	(18/12/2021)	(18/03/2021)	(18/06/2020)	(18/09/2019)	(18/12/2018)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	16,55	10,68	10,02	9,42	8,89	8,40	7,96	7,55
		date	(13/04/2020)	(03/06/2014)	(03/10/2013)	(28/02/2013)	(16/08/2012)	(20/02/2012)	(12/09/2011)	(17/04/2011)
Final maturity	years		28,99	28,99	28,99	28,99	28,99	28,99	28,99	28,99
	date		(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)
With optional redemption (1)	Average life	years	16,49	10,51	9,83	9,23	8,69	8,21	7,77	7,36
		date	(23/03/2020)	(30/03/2014)	(26/07/2013)	(18/12/2012)	(06/06/2012)	(13/12/2011)	(04/07/2011)	(06/02/2011)
Final maturity	years		26,24	20,23	19,23	18,23	17,48	16,73	15,98	15,23
	date		(18/12/2029)	(18/12/2023)	(18/12/2022)	(18/12/2021)	(18/03/2021)	(18/06/2020)	(18/09/2019)	(18/12/2018)

(1) Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of Delinquency and default assumptions of the mortgage backed loans: 0%.

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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		14.555	15.971
PRINCIPAL: TOTAL OUTSTANDING (EURO)		860.526.301,57	1.000.001.401,71
AVERAGE LOAN		59.122,38	62.613,57
MINIMUM		62,46	105,75
MAXIMUM		290.235,32	297.088,01
INTEREST RATE: WEIGTHED AVERAGE (WAC)		3,74%	4,71%
MINIMUM		2,51%	3,50%
MAXIMUM		7,75%	8,50%
REMAINING MATURITY (MONTHS): WEIGHTED AVERAGE (WARM)		240	250
MINIMUM		08.10.2003	15.11.2002
MAXIMUM		05.06.2032	05.06.2032
INDEX (DISTRIBUTION)			
EURIBOR 1 AÑO		86,47%	86,25%
MIBOR 1 AÑO		2,76%	2,71%
M. HIPOTECARIO CAJAS A.		10,77%	11,03%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	36,29	74,63	43,34	75,78
60,01 - 70%	23,98	65,36	21,67	65,49
50,01 - 60%	16,04	55,35	14,88	55,37
40,01 - 50%	11,69	45,34	10,39	45,46
30,01 - 40%	7,10	35,32	6,23	35,43
30% & BELOW	4,90	22,89	3,49	23,30
WEIGHTED AVERAGE (WALTV)		60,57		63,02
MINIMUM		0,06		0,17
MAXIMUM		78,61		79,80

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,16%	1,05%	1,11%		1,06%
ANNUAL EQUIVALENT (CPR)	13,11%	11,88%	12,57%		11,95%

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE
	BALEARES	6,29%
CANARIAS	5,19%	5,08%
CATALUÑA	9,99%	9,91%
MADRID	11,58%	11,68%
COMUNIDAD VALENCIANA	58,94%	59,16%
OTHER 10 REGIONS	8,00%	8,06%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	%	
• Up to a month	695	111.226,26	75.022,26	186.248,52	54,46	41.090.972,05	41.277.220,57	78,63	56,84
• From 1 to 2 months	133	47.285,56	39.656,39	86.941,95	25,42	8.157.195,65	8.244.137,60	15,71	56,91
• From 2 to 3 months	29	9.509,63	11.838,35	21.347,98	6,24	1.407.266,85	1.428.614,83	2,72	59,86
• From 3 to 6 months	25	13.409,57	16.489,33	29.898,90	8,74	1.150.901,55	1.180.800,45	2,25	63,26
• From 6 to 12 months	7	7.489,94	10.095,05	17.584,99	5,14	344.032,49	361.617,48	0,69	74,47
• Over 1 year	-			0,00	0,00			0,00	
TOTALS	889	188.920,96	153.101,38	342.022,34	100,00	52.150.368,59	52.492.390,93	100,00	57,16

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
		% CE			% CE	
SERIES A	96,61%	841.316.842,05	4,31%	97,05%	970.500.000,00	3,75%
SERIES B	2,35%	20.500.000,00	1,95%	2,05%	20.500.000,00	1,70%
SERIES C	1,03%	9.000.000,00	0,92%	0,90%	9.000.000,00	0,80%
ISSUE BONDS		870.816.842,05			1.000.000.000,00	
SUBORD. LINE OF CREDIT (AVAILABLE)	0,92%	8.000.000,00		0,80%	8.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS	BALANCE	INTEREST	
TREASURY C.	4.154.009,05	2,150%	
SERVICER PPAL COLLECT NOT YET CREDITED	6.926.534,33		
SERVICER INTS COLLECT NOT YET CREDITED	1.223.979,39		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	855.342,61	3,150%	-
SUBORDINATED CREDIT	0,00	3,150%	8.000.000,00

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	887.137.496,83	2,894%
PAYING	887.137.496,83	3,959%

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T - C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68
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