

**BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st OCT, 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+
<b>TOTALS</b>		<b>870.816.842,05</b>	<b>1.000.000.000,00</b>						

<b>AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES</b>										
% CONSTANT MONTHLY (SMM)			0,00%	0,40%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
% ANNUAL EQUIVALENT (CPR)			0,000%	4,696%	5,838%	6,967%	8,084%	9,189%	10,281%	11,362%
<b>CLASS A BONDS</b>										
Without optional redemption (1)	Average life	years	11,03	6,79	6,35	5,96	5,61	5,30	5,01	4,76
	date		(06/11/2014)	(12/08/2010)	(05/03/2010)	(13/10/2009)	(08/06/2009)	(14/02/2009)	(02/11/2008)	(01/08/2008)
Final maturity	years		28,90	28,90	28,90	28,90	28,90	28,90	28,90	28,90
	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	10,99	6,69	6,25	5,85	5,50	5,19	4,91	4,65
	date		(23/10/2014)	(07/07/2010)	(26/01/2010)	(04/09/2009)	(30/04/2009)	(06/01/2009)	(25/09/2008)	(23/06/2008)
Final maturity	years		25,90	20,15	19,15	18,15	17,39	16,64	15,89	15,14
	date		(18/09/2029)	(18/12/2023)	(18/12/2022)	(18/12/2021)	(18/03/2021)	(18/06/2020)	(18/09/2019)	(18/12/2018)
<b>CLASS B BONDS</b>										
Without optional redemption (1)	Average life	years	16,30	10,51	9,86	9,28	8,75	8,27	7,83	7,44
	date		(13/02/2020)	(01/05/2014)	(06/09/2013)	(05/02/2013)	(28/07/2012)	(04/02/2012)	(29/08/2011)	(06/04/2011)
Final maturity	years		28,90	28,90	28,90	28,90	28,90	28,90	28,90	28,90
	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	16,23	10,33	9,67	9,08	8,56	8,08	7,64	7,25
	date		(18/01/2020)	(26/02/2014)	(01/07/2013)	(26/11/2012)	(19/05/2012)	(27/11/2011)	(21/06/2011)	(26/01/2011)
Final maturity	years		25,90	20,15	19,15	18,15	17,39	16,64	15,89	15,14
	date		(18/09/2029)	(18/12/2023)	(18/12/2022)	(18/12/2021)	(18/03/2021)	(18/06/2020)	(18/09/2019)	(18/12/2018)
<b>CLASS C BONDS</b>										
Without optional redemption (1)	Average life	years	16,30	10,51	9,86	9,28	8,75	8,27	7,83	7,44
	date		(13/02/2020)	(01/05/2014)	(06/09/2013)	(05/02/2013)	(28/07/2012)	(04/02/2012)	(29/08/2011)	(06/04/2011)
Final maturity	years		28,90	28,90	28,90	28,90	28,90	28,90	28,90	28,90
	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	16,23	10,33	9,67	9,08	8,56	8,08	7,64	7,25
	date		(18/01/2020)	(26/02/2014)	(01/07/2013)	(26/11/2012)	(19/05/2012)	(27/11/2011)	(21/06/2011)	(26/01/2011)
Final maturity	years		25,90	20,15	19,15	18,15	17,39	16,64	15,89	15,14
	date		(18/09/2029)	(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%.

**BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA**  
**INFORMATION AS OF 31st OCT, 2003**



**COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)**

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		14,384	15,971
PRINCIPAL: TOTAL OUTSTANDING (EURO)		846.561.388,40	1.000.001.401,71
AVERAGE LOAN		58.854,38	62.613,57
MINIMUM		11,52	105,75
MAXIMUM		289.568,20	297.088,01
INTEREST RATE: WEIGHED AVERAGE (WAC)		3,68%	4,71%
MINIMUM		2,51%	3,50%
MAXIMUM		7,75%	8,50%
REMAINING MATURITY (MONTHS): WEIGHTED AVERAGE (WARM)		239	250
MINIMUM		15.11.2003	15.11.2002
MAXIMUM		05.06.2032	05.06.2032
INDEX (DISTRIBUTION)			
EURIBOR 1 AÑO		86,44%	86,25%
MIBOR 1 AÑO		2,76%	2,71%
M. HIPOTECARIO CAJAS A.		10,80%	11,03%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	35,45	74,54	43,34	75,78
60,01 - 70%	24,44	65,36	21,67	65,49
50,01 - 60%	16,09	55,33	14,88	55,37
40,01 - 50%	11,81	45,31	10,39	45,46
30,01 - 40%	7,24	35,31	6,23	35,43
30% & BELOW	4,99	22,79	3,49	23,30
WEIGHTED AVERAGE (WALTV)		60,337		63,02
MINIMUM		0,01		0,17
MAXIMUM		78,47		79,80

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,28%	1,08%	1,13%	1,07%	1,07%
ANNUAL EQUIVALENT (CPR)	14,31%	12,23%	12,74%	12,15%	12,15%

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARES	6,32%	6,11%
CANARIAS	5,18%	5,08%
CATALUÑA	10,02%	9,91%
MADRID	11,60%	11,68%
COMUNIDAD VALENCIANA	58,91%	59,16%
OTHER 10 REGIONS	7,97%	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	678	105.875,74	74.265,19	180.140,93	52,83	41.228.417,09	41.408.558,02	78,82	56,84
• From 1 to 2 months	127	44.006,77	37.489,99	81.496,76	23,90	7.686.273,24	7.767.770,00	14,78	56,91
• From 2 to 3 months	39	19.871,06	17.112,54	36.983,60	10,85	2.054.826,66	2.091.810,26	3,98	59,86
• From 3 to 6 months	17	8.857,41	11.400,22	20.257,63	5,94	826.818,04	847.075,67	1,61	63,26
• From 6 to 12 months	8	9.391,36	12.731,35	22.122,71	6,49	401.511,33	423.634,04	0,81	74,47
• Over 1 year	-	-	-	0,00	0,00	-	-	0,00	-
<b>TOTALS</b>	<b>869</b>	<b>188.002,34</b>	<b>152.999,29</b>	<b>341.001,63</b>	<b>100,00</b>	<b>52.197.846,36</b>	<b>52.538.847,99</b>	<b>100,00</b>	<b>57,16</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT		AT ISSUE DATE		
		% CE	% CE		% 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 FINANCIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS	BALANCE	INTEREST	
TREASURY C.	25.050.102,59	2,150%	
SERVICER PPAL COLLECT NOT YET CREDITED	3.261.891,95		
SERVICER INTS COLLECT NOT YET CREDITED	576.231,11		
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>	<b>AVAILABLE</b>
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  
E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00