

BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st JAN, 2004



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 BANCAJA*
SWAP 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	82.287,59 9.705 798.601.060,95	100.000,00 9.705 970.500.000,00	FLOATING EURIBOR 3M + 0,25% 18.03/06/09/12	2,3950% NEXT COUPON: 18.03.2004 498,17 GROSS 423,44 NET	18.06.2034 QUARTERLY 18.03/06/09/12	18.03.2004 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	2,6750% NEXT COUPON: 18.03.2004 676,18 GROSS 574,75 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	3,2950% PROX. CUPON 18.03.2004 832,90 GROSS 707,96 NET	18.06.2034 QUARTERLY 18.03/06/09/12	Amortisation To be determined Deferred "pass-through"	Baa2/BBB+	Baa2/BBB+
TOTALS		828.101.060,95	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%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
			0,000%	8,084%	9,189%	10,281%	11,362%	12,430%	13,487%	14,532%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	10,86	6,30	5,91	5,57	5,26	4,98	4,73	4,50
		date	(07/12/2014)	(16/05/2010)	(28/12/2009)	(24/08/2009)	(04/05/2009)	(22/01/2009)	(22/10/2008)	(31/07/2008)
Final maturity	years	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65
	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)	(18/09/2032)
With optional redemption (1)	Average life	years	10,82	6,18	5,80	5,45	5,14	4,87	4,62	4,39
		date	(23/11/2014)	(05/04/2010)	(17/11/2009)	(12/07/2009)	(22/03/2009)	(13/12/2008)	(12/09/2008)	(19/06/2008)
Final maturity	years	25,65	18,64	17,89	16,89	16,14	15,64	14,89	14,14	14,14
	date	(18/09/2029)	(18/09/2022)	(18/12/2021)	(18/12/2020)	(18/03/2020)	(18/09/2019)	(18/12/2018)	(18/03/2018)	
CLASS B BONDS										
Without optional redemption (1)	Average life	years	15,67	9,47	8,91	8,40	7,94	7,54	7,16	6,82
		date	(29/09/2019)	(18/07/2013)	(25/12/2012)	(23/06/2012)	(08/01/2012)	(12/08/2011)	(26/03/2011)	(24/11/2010)
Final maturity	years	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65
	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)	(18/09/2032)
With optional redemption (1)	Average life	years	15,61	9,27	8,72	8,20	7,74	7,35	6,97	6,63
		date	(05/09/2019)	(08/05/2013)	(17/10/2012)	(11/04/2012)	(27/10/2011)	(06/06/2011)	(17/01/2011)	(15/09/2010)
Final maturity	years	25,65	18,64	17,89	16,89	16,14	15,64	14,89	14,14	14,14
	date	(18/09/2029)	(18/09/2022)	(18/12/2021)	(18/12/2020)	(18/03/2020)	(18/09/2019)	(18/12/2018)	(18/03/2018)	
CLASS C BONDS										
Without optional redemption (1)	Average life	years	15,67	9,47	8,91	8,40	7,94	7,54	7,16	6,82
		date	(29/09/2019)	(18/07/2013)	(25/12/2012)	(23/06/2012)	(08/01/2012)	(12/08/2011)	(26/03/2011)	(24/11/2010)
Final maturity	years	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65	28,65
	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)	(18/09/2032)
With optional redemption (1)	Average life	years	15,61	9,27	8,72	8,20	7,74	7,35	6,97	6,63
		date	(05/09/2019)	(08/05/2013)	(17/10/2012)	(11/04/2012)	(27/10/2011)	(06/06/2011)	(17/01/2011)	(15/09/2010)
Final maturity	years	25,65	18,64	17,89	16,89	16,14	15,64	14,89	14,14	14,14
	date	(18/09/2029)	(18/09/2022)	(18/12/2021)	(18/12/2020)	(18/03/2020)	(18/09/2019)	(18/12/2018)	(18/03/2018)	

(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		13,934	15,971
PRINCIPAL: TOTAL OUTSTANDING (EURO)		805.486.853,66	1.000.001.401,71
	AVERAGE LOAN	57.807,30	62.613,57
	MINIMUM	67,28	105,75
	MAXIMUM	287.903,91	297.088,01
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,50%	4,71%
	MINIMUM	2,51%	3,50%
	MAXIMUM	6,75%	8,50%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	236	250
	MINIMUM	23.02.2004	15.11.2002
	MAXIMUM	05.06.2032	05.06.2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 AÑO	86,59%	86,25%
	MIBOR 1 AÑO	2,74%	2,71%
	M. HIPOTECARIO CAJAS A.	10,67%	11,03%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	33,16	74,21	43,34	75,78
60,01 - 70%	24,98	65,27	21,67	65,49
50,01 - 60%	16,85	55,26	14,88	55,37
40,01 - 50%	12,02	45,25	10,39	45,46
30,01 - 40%	7,58	35,36	6,23	35,43
30% & BELOW	5,41	22,74	3,49	23,30
WEIGHTED AVERAGE (WALTV)		59,57		63,02
MINIMUM		0,08		0,17
MAXIMUM		78,04		79,80

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,97%	1,28%	1,18%	1,17%	1,12%
ANNUAL EQUIVALENT (CPR)	10,99%	14,37%	13,31%	13,12%	12,60%

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARES	6,34%	6,11%
CANARIAS	5,22%	5,08%
CATALUÑA	9,92%	9,91%
MADRID	11,43%	11,68%
COMUNIDAD VALENCIANA	59,05%	59,16%
OTHER 10 REGIONS	8,03%	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	621	94.841,08	60.970,90	155.811,98	48,04	37.047.413,63	37.203.225,61	76,30	55,06
• From 1 to 2 months	135	39.242,33	36.082,24	75.324,57	23,22	7.964.103,67	8.039.428,24	16,49	62,82
• From 2 to 3 months	37	19.519,66	16.371,06	35.890,72	11,07	2.117.676,40	2.153.567,12	4,42	62,41
• From 3 to 6 months	13	10.435,07	8.996,91	19.431,98	5,99	636.271,16	655.703,14	1,34	52,89
• From 6 to 12 months	9	14.206,47	16.229,62	30.436,09	9,38	567.044,11	597.480,20	1,23	60,97
• Over 1 year	2	2.311,47	5.148,16	7.459,63	2,30	103.973,25	111.432,88	0,23	80,939
TOTALS	817	180.556,08	143.798,89	324.354,97	100,00	48.436.482,22	48.760.837,19	100,00	56,59

CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
	CURRENT			AT ISSUE DATE	
		% CE		% CE	
SERIES A	96,44%	798.601.060,95	4,53%	97,05%	970.500.000,00
SERIES B	2,48%	20.500.000,00	2,05%	2,05%	20.500.000,00
SERIES C	1,09%	9.000.000,00	0,97%	0,90%	9.000.000,00
ISSUE BONDS		828.101.060,95			1.000.000.000,00
SUBORD. LINE OF CREDIT (AVAILABLE)	0,97%	8.000.000,00		0,80%	8.000.000,00

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS	BALANCE	INTEREST	
TREASURY C.	20.522.955,24	2,145%	
SERVICER PPAL COLLECT NOT YET CREDITED	5.182.041,31		
SERVICER INTS COLLECT NOT YET CREDITED	974.295,46		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	801.594,22	3,145%	-
SUBORDINATED CREDIT	0,00	3,145%	8.000.000,00

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	848.632.558,70	2,916%
PAYING	848.632.558,70	3,737%

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