

Brief report

Date: 01/31/2005
Currency: EUR

Date of constitution
11/05/2002

VAT Reg. no.
G83458455

Management Company
Europa de Titulización S.G.F.T.

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Dresdner Kleinwort Wasserstein
Bancaja

Bond Underwriters and Placement Agents
Dresdner Kleinwort Wasserstein
Bancaja
CDC Ixis Capital Markets
HSBC

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Subordinated Credit
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	66,708.93 647,410,165.65 66.71%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	2.4250% 03/18/2005 395.440000 Gross 336.120000 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2005 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating 3-M Euribor + 0.530% 18.Mar/Jun/Sep/Dec	2.7050% 03/18/2005 661.220000 Gross 562.040000 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	A+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	100,000.00 9,000,000.00 100.00%	100,000.00 9,000,000.00	Floating 3-M Euribor + 1.150% 18.Mar/Jun/Sep/Dec	3.3250% 03/18/2005 812.780000 Gross 690.860000 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB+ Baa2	BBB+ Baa2
Total		676,910,165.65		1,000,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30		
	% Annual equivalent CPR	0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53		
Series A	With optional redemption *	Average life	9.60	5.41	5.06	4.77	4.51	4.27	4.04	3.84	
		Final Maturity	09/03/2014	06/28/2010	02/20/2010	11/07/2009	08/03/2009	05/07/2009	02/14/2009	12/01/2008	
	Without optional redemption *	Average life	10.09	5.99	5.64	5.32	5.04	4.78	4.54	4.33	
		Final Maturity	03/02/2015	01/26/2011	09/20/2010	05/27/2010	02/12/2010	11/10/2009	08/16/2009	05/30/2009	
	Series B	With optional redemption *	Average life	12.41	7.09	6.63	6.26	5.91	5.60	5.31	5.02
			Final Maturity	06/28/2017	03/02/2012	09/18/2011	05/04/2011	12/27/2010	09/04/2010	05/22/2010	02/07/2010
Without optional redemption *		Average life	13.09	7.89	7.43	7.02	6.64	6.30	6.00	5.71	
		Final Maturity	03/03/2018	12/19/2012	07/03/2012	02/05/2012	09/19/2011	05/19/2011	01/29/2011	10/14/2010	
Series C		With optional redemption *	Average life	12.41	7.09	6.63	6.26	5.91	5.60	5.31	5.02
			Final Maturity	06/28/2017	03/02/2012	09/18/2011	05/04/2011	12/27/2010	09/04/2010	05/22/2010	02/07/2010
	Without optional redemption *	Average life	13.09	7.89	7.43	7.02	6.64	6.30	6.00	5.71	
		Final Maturity	03/03/2018	12/19/2012	07/03/2012	02/05/2012	09/19/2011	05/19/2011	01/29/2011	10/14/2010	

* 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
Series A	95.64%	647,410,165.65	5.54%	97.05%
Series B	3.03%	20,500,000.00	2.51%	2.05%
Series C	1.33%	9,000,000.00	1.18%	0.90%
Issue of Bonds		676,910,165.65		1,000,000,000.00
Subord. Line of Credit (Available)	1.18%	8,000,000.00	0.80%	8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,474,978.25	2.175%	
Servicer ppal collect not yet credited	5,740,328.16		
Servicer ints collect not yet credited	764,622.40		
Liabilities	Available	Balance	Interest
Start-up Loan		600,337.14	3.175%
Subordinated Credit	8,000,000.00	0.00	3.175%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,048	15,992	
Principal			
Principal outstanding	652,040,882.22	1,000,001,401.71	
Average loan	54,120.26	62,531.35	
Minimum	0.10	105.75	
Maximum	281,205.62	297,088.01	
Interest rate			
Weighted average (wac)	3.42%	4.72%	
Minimum	2.56%	3.50%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	223	250	
Minimum	02/05/2005	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	4.04%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.70%	84.84%	
Mortgage Market: Savings Banks	10.26%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.42	0.08	7.63
10.01 - 20%	1.86	16.23	0.77	16.31
20.01 - 30%	4.95	25.57	2.63	25.85
30.01 - 40%	9.03	35.16	6.24	35.44
40.01 - 50%	13.81	45.32	10.39	45.48
50.01 - 60%	19.45	55.30	14.87	55.38
60.01 - 70%	26.39	65.23	21.59	65.50
70.01 - 80%	24.22	73.01	43.42	75.78
Weighted average (WALTV)	56.67		63.05	
Minimum	0.00		0.17	
Maximum	76.35		79.80	

Additional information

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)	1.30%	1.54%	1.35%	1.36%	1.22%
Annual equivalente (CPR)	14.52%	17.04%	15.09%	15.12%	13.73%

Geographic distribution

	Current	At constitution date
Andalucia	2.23%	2.22%
Aragon	0.76%	0.79%
Balearic Islands	6.18%	6.10%
Basque Country	0.32%	0.27%
Canary Islands	5.28%	5.07%
Castilla-La Mancha	4.56%	4.52%
Castilla-Leon	0.15%	0.13%
Catalonia	9.71%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.01%	0.01%
Galicia	0.03%	0.02%
La Rioja	0.01%	0.01%
Madrid	11.06%	11.67%
Murcia	0.11%	0.09%
Valencia	59.59%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	534	90,515.24	52,141.08	0.00	142,656.32	40.90	32,376,513.34	32,519,169.66	73.37	56.59
1 to 2 months	130	41,400.46	30,486.80	0.00	71,887.26	20.61	7,299,245.79	7,371,133.05	16.63	53.88
2 to 3 months	29	14,517.74	13,407.13	0.00	27,924.87	8.01	1,943,574.15	1,971,499.02	4.45	60.64
3 to 6 months	19	14,277.40	14,808.90	0.00	29,086.30	8.34	1,245,127.29	1,274,213.59	2.87	60.12
6 to 12 months	13	22,804.48	20,819.39	0.00	43,623.87	12.51	821,867.73	865,491.60	1.95	49.59
12 to 18 months	5	8,905.99	12,031.09	0.00	20,937.08	6.00	244,124.62	265,061.70	0.60	78.42
18 to 24 months	3	2,099.29	10,566.84	0.00	12,666.13	3.63	41,633.67	54,299.80	0.12	19.54
Total	733	194,520.60	154,261.23	0.00	348,781.83		43,972,086.59	44,320,868.42		56.19

Additional information