

Brief report

Date: 04/30/2005
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	62,545.80 607,006,989.00 62.55%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	2.3850% 06/20/2005 389.500000 Gross 331.070000 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/20/2005 "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	2.6850% 06/20/2005 695.860000 Gross 591.480000 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	3.2850% 06/20/2005 857.750000 Gross 729.090000 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		636,506,989.00 1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life Years	% Monthly CPR (SMM)							
			0.00	0.90	1.00	1.10	1.20	1.30	1.40	1.50
		% Annual equivalent CPR	0.00	10.28	11.36	12.43	13.49	14.53	15.56	16.59
Series A	With optional redemption *	Average life	9.38	4.69	4.43	4.19	3.97	3.80	3.60	3.45
		Final Maturity	09/15/2014	01/05/2010	10/02/2009	07/07/2009	04/17/2009	02/14/2009	12/04/2008	10/11/2008
		Date	18.15	10.14	9.64	9.14	8.64	8.39	7.89	7.64
	Without optional redemption *	Average life	9.95	5.29	5.01	4.76	4.53	4.32	4.12	3.95
		Final Maturity	04/09/2015	08/14/2010	05/03/2010	01/30/2010	11/07/2009	08/22/2009	06/12/2009	04/09/2009
		Date	27.41	27.41	27.41	27.41	27.41	27.41	27.41	27.41
Series B	With optional redemption *	Average life	11.64	5.86	5.54	5.24	4.95	4.74	4.50	4.32
		Final Maturity	12/15/2016	03/07/2011	11/10/2010	07/26/2010	04/12/2010	01/25/2010	10/28/2009	08/23/2009
		Date	18.15	10.14	9.64	9.14	8.64	8.39	7.89	7.64
	Without optional redemption *	Average life	12.36	6.64	6.29	5.97	5.67	5.41	5.17	4.95
		Final Maturity	09/06/2017	12/17/2011	08/12/2011	04/19/2011	12/31/2010	09/26/2010	07/01/2010	04/12/2010
		Date	27.41	27.41	27.41	27.41	27.41	27.41	27.41	27.41
Series C	With optional redemption *	Average life	11.64	5.86	5.54	5.24	4.95	4.74	4.50	4.32
		Final Maturity	12/15/2016	03/07/2011	11/10/2010	07/26/2010	04/12/2010	01/25/2010	10/28/2009	08/23/2009
		Date	18.15	10.14	9.64	9.14	8.64	8.39	7.89	7.64
	Without optional redemption *	Average life	12.36	6.64	6.29	5.97	5.67	5.41	5.17	4.95
		Final Maturity	09/06/2017	12/17/2011	08/12/2011	04/19/2011	12/31/2010	09/26/2010	07/01/2010	04/12/2010
		Date	27.41	27.41	27.41	27.41	27.41	27.41	27.41	27.41

* 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
Series A	95.37%	607,006,989.00	5.89%	97.05%
Series B	3.22%	20,500,000.00	2.67%	2.05%
Series C	1.41%	9,000,000.00	1.26%	0.90%
Issue of Bonds		636,506,989.00		1,000,000,000.00
Subord. Line of Credit (Available)	1.26%	8,000,000.00	0.80%	8,000,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	22,891,712.83	2.135%
Servicer ppal collect not yet credited	2,756,279.42	
Servicer ints collect not yet credited	383,671.95	
Liabilities	Available	Balance
Start-up Loan		551,234.93
Subordinated Credit	8,000,000.00	0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,537	15,992	
Principal			
Principal outstanding	613,376,765.03	1,000,001,401.71	
Average loan	53,166.05	62,531.35	
Minimum	105.75	105.75	
Maximum	279,540.89	297,088.01	
Interest rate			
Weighted average (wac)	3.44%	4.72%	
Minimum	2.56%	3.50%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	220	250	
Minimum	05/01/2005	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	4.02%	4.09%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.67%	84.84%	
Mortgage Market: Savings Banks	10.31%	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%	0.33	7.34	0.08	7.63
10.01 - 20%	2.10	16.31	0.77	16.31
20.01 - 30%	5.26	25.70	2.63	25.85
30.01 - 40%	9.31	35.16	6.24	35.44
40.01 - 50%	14.13	45.28	10.39	45.48
50.01 - 60%	20.19	55.25	14.87	55.38
60.01 - 70%	27.25	65.31	21.59	65.50
70.01 - 80%	21.44	72.79	43.42	75.78
Weighted average (WALTV)	55.94		63.05	
Minimum	0.00		0.17	
Maximum	75.94		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)	1.60%	1.60%	1.57%	1.43%	1.26%
Annual equivalente (CPR)	17.56%	17.62%	17.33%	15.84%	14.13%

Geographic distribution

	Current	At constitution date
Andalucia	2.11%	2.22%
Aragon	0.77%	0.79%
Balearic Islands	6.29%	6.10%
Basque Country	0.32%	0.27%
Canary Islands	5.30%	5.07%
Castilla-La Mancha	4.57%	4.52%
Castilla-Leon	0.14%	0.13%
Catalonia	9.58%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja	0.01%	0.01%
Madrid	10.97%	11.67%
Murcia	0.11%	0.09%
Valencia	59.77%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	519	83,567.70	42,095.48	0.00	125,663.18	34.62	30,372,939.22	30,498,602.40	72.86	52.41
1 to 2 months	106	40,443.58	27,135.95	0.00	67,579.53	18.62	6,209,327.22	6,276,906.75	14.99	56.00
2 to 3 months	37	24,183.46	19,771.15	0.00	43,954.61	12.11	2,610,938.07	2,654,892.68	6.34	58.80
3 to 6 months	24	23,242.39	17,834.68	0.00	41,077.07	11.32	1,279,925.05	1,321,002.12	3.16	60.52
6 to 12 months	9	10,743.92	13,590.14	0.00	24,334.06	6.70	525,477.38	549,811.44	1.31	59.27
12 to 18 months	9	21,974.64	17,111.14	0.00	39,085.78	10.77	392,528.63	431,614.41	1.03	42.51
18 to 24 months	2	1,812.90	7,938.14	0.00	9,751.04	2.69	64,955.94	74,706.98	0.18	39.48
Over 2 years	2	2,429.75	9,129.00	0.00	11,558.75	3.18	41,303.21	52,861.96	0.13	26.19
Total	708	208,398.34	154,605.68	0.00	363,004.02		41,497,394.72	41,860,398.74		53.37

Additional information