BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
11/05/2002

VAT Reg. no.
G83458455

Management Company
Europea 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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's Current	 Original
Series A ES0312883004	11/08/2002 9,705	58,413.63 566,904,279.15 58.41%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	2.3660% 09/19/2005 349.36 Gross 296.96 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/19/2005 "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	2.6460% 09/19/2005 668.85 Gross 568.52 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	3.2660% 09/19/2005 825.57 Gross 701.73 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB+ Baa2
Total		596,404,279.15	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	Years	9.12	5.20	4.89	4.62	4.36	4.12	3.91	3.74
			Date	09/11/2014	10/09/2010	06/20/2010	03/11/2010	12/08/2009	09/13/2009	06/25/2009	04/25/2009
		Final Maturity	Years	17.39	10.89	10.39	9.89	9.39	8.89	8.39	8.14
			Date	12/18/2022	06/18/2016	12/18/2015	06/18/2015	12/18/2014	06/18/2014	12/18/2013	09/18/2013
	Without optional redemption *	Average life	Years	9.75	5.88	5.54	5.24	4.96	4.71	4.49	4.28
			Date	04/30/2015	06/15/2011	02/11/2011	10/23/2010	07/15/2010	04/15/2010	01/23/2010	11/08/2009
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032
Series B	With optional redemption *	Average life	Years	10.78	6.16	5.80	5.48	5.16	4.89	4.63	4.43
			Date	05/07/2016	09/24/2011	05/17/2011	01/19/2011	09/28/2010	06/18/2010	03/15/2010	01/03/2010
		Final Maturity	Years	17.39	10.89	10.39	9.89	9.39	8.89	8.39	8.14
			Date	12/18/2022	06/18/2016	12/18/2015	06/18/2015	12/18/2014	06/18/2014	12/18/2013	09/18/2013
	Without optional redemption *	Average life	Years	11.54	6.98	6.58	6.22	5.89	5.59	5.33	5.08
			Date	02/09/2017	07/20/2012	02/26/2012	10/19/2011	06/18/2011	03/03/2011	11/25/2010	08/29/2010
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032
Series C	With optional redemption *	Average life	Years	10.78	6.16	5.80	5.48	5.16	4.89	4.63	4.43
			Date	05/07/2016	09/24/2011	05/17/2011	01/19/2011	09/28/2010	06/18/2010	03/15/2010	01/03/2010
		Final Maturity	Years	17.39	10.89	10.39	9.89	9.39	8.89	8.39	8.14
			Date	12/18/2022	06/18/2016	12/18/2015	06/18/2015	12/18/2014	06/18/2014	12/18/2013	09/18/2013
	Without optional redemption *	Average life	Years	11.54	6.98	6.58	6.22	5.89	5.59	5.33	5.08
			Date	02/09/2017	07/20/2012	02/26/2012	10/19/2011	06/18/2011	03/03/2011	11/25/2010	08/29/2010
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032

* 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	% CE		At issue date	% CE
Series A	95.05%	566,904,279.15	6.29%	97.05%	970,500,000.00	3.75%
Series B	3.44%	20,500,000.00	2.85%	2.05%	20,500,000.00	1.70%
Series C	1.51%	9,000,000.00	1.34%	0.90%	9,000,000.00	0.80%
Issue of Bonds		596,404,279.15			1,000,000,000.00	
Subord. Line of Credit (Available)	1.34%	8,000,000.00		0.80%	8,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,411,568.06	2.116%
Servicer ppal collect not yet credited		5,805,983.25	
Servicer ints collect not yet credited		675,800.56	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		501,122.66	3.116%
Subordinated Credit	8,000,000.00	0.00	3.116%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,999	15,992
Principal		
Principal outstanding	573,274,088.61	1,000,001,401.71
Average loan	52,120.56	62,531.35
Minimum	0.10	105.75
Maximum	277,862.59	297,088.01
Interest rate		
Weighted average (wac)	3.43%	4.72%
Minimum	2.60%	3.50%
Maximum	6.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	216	250
Minimum	08/03/2005	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (distribution)		
1-year EURIBOR/MIBOR	4.08	4.09
1-year EURIBOR/MIBOR (Mortgage Market)	85.51	84.84
Mortgage Market: Savings Banks	10.40	11.04
Savings Banks Lending Rate (CECA Indicator)	0.01	0.01

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.36	7.25	0.08	7.63
10.01 - 20%	2.31	16.23	0.77	16.31
20.01 - 30%	5.57	25.67	2.63	25.85
30.01 - 40%	9.68	35.08	6.24	35.44
40.01 - 50%	14.78	45.20	10.39	45.48
50.01 - 60%	20.79	55.25	14.87	55.38
60.01 - 70%	27.69	65.39	21.59	65.50
70.01 - 80%	18.80	72.59	43.42	75.78
Weighted average (WALTV)		55.16		63.05
Minimum		0.00		0.17
Maximum		75.53		79.80

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.68%	1.80%	1.70%	1.53%	1.31%
Anual equivalente (CPR)	18.37%	19.61%	18.62%	16.88%	14.64%

Geographic distribution

	Current	At constitution date
Andalucia	1.94%	2.22%
Aragon	0.78%	0.79%
Balearic Islands	6.26%	6.10%
Basque Country	0.32%	0.27%
Canary Islands	5.39%	5.07%
Castilla-La Mancha	4.59%	4.52%
Castilla-Leon	0.14%	0.13%
Catalonia	9.24%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja	0.01%	0.01%
Madrid	11.05%	11.67%
Murcia	0.11%	0.09%
Valencia	60.11%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	441	75,758.95	42,576.80	0.00	118,335.75	35.41	25,285,713.30	25,404,049.05	72.24	52.02
1 to 2 months	100	37,540.58	26,353.77	0.00	63,894.35	19.12	6,142,034.57	6,205,928.92	17.65	55.69
2 to 3 months	28	13,940.23	10,088.63	0.00	24,028.86	7.19	1,383,510.15	1,407,539.01	4.00	50.94
3 to 6 months	15	12,794.26	10,685.04	0.00	23,479.30	7.03	811,911.51	835,390.81	2.38	52.57
6 to 12 months	13	20,590.11	20,902.96	0.00	41,493.07	12.42	759,401.21	800,894.28	2.28	64.26
12 to 18 months	7	21,695.99	15,282.98	0.00	36,978.97	11.07	310,051.40	347,030.37	0.99	37.21
18 to 24 months	3	2,118.32	11,613.32	0.00	13,731.64	4.11	98,244.78	111,976.42	0.32	43.90
Over 2 years	2	2,762.52	9,491.72	0.00	12,254.24	3.67	40,970.44	53,224.68	0.15	26.37
Total	609	187.200,96	146,995.22	0.00	334,196.18		34,831,837.36	35,166,033.54		52.51

Additional information
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