

BANCAJA 4 Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2005
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	
		Current	Original			Final maturity (legal)	Next	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)											
Series	With optional redemption *	Average life Years	% Monthly CPR (SMM)								
			0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30	
Series A	Final Maturity	Years	8.91	5.08	4.78	4.47	4.22	4.03	3.82	3.65	
		Date	07/25/2014	09/27/2010	06/11/2010	02/18/2010	11/19/2009	09/10/2009	06/23/2009	04/25/2009	
		Date	12/18/2022	06/18/2016	12/18/2015	03/18/2015	09/18/2014	06/18/2014	12/18/2013	09/18/2013	
	Final Maturity	Years	9.53	5.76	5.43	5.13	4.86	4.62	4.40	4.20	
		Date	03/10/2015	06/02/2011	02/02/2011	10/17/2010	07/11/2010	04/13/2010	01/22/2010	11/09/2009	
		Date	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	
Series B	Final Maturity	Years	10.57	6.04	5.69	5.31	5.02	4.79	4.54	4.35	
		Date	03/22/2016	09/12/2011	05/08/2011	12/22/2010	09/05/2010	06/15/2010	03/14/2010	01/03/2010	
		Date	12/18/2022	06/18/2016	12/18/2015	03/18/2015	09/18/2014	06/18/2014	12/18/2013	09/18/2013	
	Final Maturity	Years	11.32	6.86	6.47	6.11	5.79	5.50	5.24	5.00	
		Date	12/21/2016	07/07/2012	02/16/2012	10/08/2011	06/14/2011	02/28/2011	11/25/2010	08/29/2010	
		Date	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	
Series C	Final Maturity	Years	10.57	6.04	5.69	5.31	5.02	4.79	4.54	4.35	
		Date	03/22/2016	09/12/2011	05/08/2011	12/22/2010	09/05/2010	06/15/2010	03/14/2010	01/03/2010	
		Date	12/18/2022	06/18/2016	12/18/2015	03/18/2015	09/18/2014	06/18/2014	12/18/2013	09/18/2013	
	Final Maturity	Years	11.32	6.86	6.47	6.11	5.79	5.50	5.24	5.00	
		Date	12/21/2016	07/07/2012	02/16/2012	10/08/2011	06/14/2011	02/28/2011	11/25/2010	08/29/2010	
		Date	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	09/20/2032	

* 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		At issue date	
		% CE	% CE	% CE	% CE
Series A	95.05%	566,904,279.15	6.29%	97.05%	970,500,000.00
Series B	3.44%	20,500,000.00	2.85%	2.05%	20,500,000.00
Series C	1.51%	9,000,000.00	1.34%	0.90%	9,000,000.00
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 financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	32,027,259.12	2.116%	
Servicer ppal collect not yet credited	4,389,198.37		
Servicer ints collect not yet credited	667,972.52		
Liabilities			
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	10,873	15,992	
Principal			
Principal outstanding	563,719,202.11	1,000,001,401.71	
Average loan	51,845.78	62,531.35	
Minimum	0.10	105.75	
Maximum	277,300.12	297,088.01	
Interest rate			
Weighted average (wac)	3.41%	4.72%	
Minimum	2.60%	3.50%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	215	250	
Minimum	09/05/2005	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	4.10	4.09	
1-year EURIBOR/MIBOR (Mortgage Market)	85.47	84.84	
Mortgage Market: Savings Banks	10.42	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%	0.38	7.25	0.08	7.63
10.01 - 20%	2.33	16.17	0.77	16.31
20.01 - 30%	5.71	25.65	2.63	25.85
30.01 - 40%	9.83	35.13	6.24	35.44
40.01 - 50%	14.84	45.19	10.39	45.48
50.01 - 60%	20.99	55.21	14.87	55.38
60.01 - 70%	27.93	65.40	21.59	65.50
70.01 - 80%	17.98	72.52	43.42	75.78
Weighted average (WALTV)	54.93		63.05	
Minimum	0.00		0.17	
Maximum	75.40		79.80	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.24%	1.55%	1.65%	1.55%	1.31%
Annual equivalente (CPR)	13.87%	17.07%	18.15%	17.09%	14.62%

Geographic distribution		
	Current	At constitution date
Andalucia	1.95%	2.22%
Aragon	0.79%	0.79%
Balearic Islands	6.22%	6.10%
Basque Country	0.33%	0.27%
Canary Islands	5.40%	5.07%
Castilla-La Mancha	4.57%	4.52%
Castilla-Leon	0.14%	0.13%
Catalonia	9.17%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja	0.01%	0.01%
Madrid	11.03%	11.67%
Murcia	0.10%	0.09%
Valencia	60.23%	59.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	446	76,355.24	38,345.99	0.00	114,701.23	35.14	25,629,496.72	25,744,197.95	71.69	53.44
1 to 2 months	113	47,915.44	31,594.49	0.00	79,509.93	24.36	7,138,756.18	7,218,266.11	20.10	49.66
2 to 3 months	21	11,153.11	6,505.50	0.00	17,658.61	5.41	925,733.33	943,391.94	2.63	53.12
3 to 6 months	12	6,601.78	8,373.98	0.00	14,975.76	4.59	643,548.85	658,524.61	1.83	56.87
6 to 12 months	14	25,465.35	23,863.89	0.00	49,329.24	15.11	868,545.68	917,874.92	2.56	67.42
12 to 18 months	7	10,301.78	13,224.43	0.00	23,526.21	7.21	240,093.42	263,619.63	0.73	42.38
18 to 24 months	3	2,321.12	11,904.52	0.00	14,225.64	4.36	98,041.98	112,267.62	0.31	44.02
Over 2 years	2	2,874.09	9,611.98	0.00	12,486.07	3.83	40,858.87	53,344.94	0.15	26.43
Total	618	182,987.91	143,424.78	0.00	326,412.69		35,585,075.03	35,911,487.72		52.75