

Brief report

Date: 09/30/2005
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

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	54,885.77 532,666,397.85 54.89%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	2.3860% 12/19/2005 331.03 Gross 281.38 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/19/2005 "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	2.6660% 12/19/2005 673.91 Gross 572.82 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	3.2860% 12/19/2005 830.63 Gross 706.04 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		562,166,397.85	1,000,000,000.00						

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

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	
			% 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	9.21	5.28	4.93	4.65	4.39	4.19	3.97	3.76	
		Final Maturity	12/13/2014	01/09/2011	09/03/2010	05/24/2010	02/18/2010	12/08/2009	09/17/2009	07/01/2009	
	Without optional redemption *	Average life	9.90	5.99	5.65	5.34	5.06	4.81	4.58	4.37	
		Final Maturity	08/21/2015	09/25/2011	05/24/2011	02/01/2011	10/22/2010	07/22/2010	04/29/2010	02/11/2010	
Series B	With optional redemption *	Average life	10.30	5.92	5.53	5.21	4.92	4.70	4.45	4.21	
		Final Maturity	01/16/2016	08/30/2011	04/11/2011	12/14/2010	08/30/2010	06/10/2010	03/11/2010	12/15/2009	
	Without optional redemption *	Average life	11.08	6.73	6.35	5.99	5.68	5.40	5.14	4.91	
		Final Maturity	10/27/2016	06/19/2012	02/02/2012	09/26/2011	06/04/2011	02/21/2011	11/20/2010	08/26/2010	
Series C	With optional redemption *	Average life	10.30	5.92	5.53	5.21	4.92	4.70	4.45	4.21	
		Final Maturity	01/16/2016	08/30/2011	04/11/2011	12/14/2010	08/30/2010	06/10/2010	03/11/2010	12/15/2009	
	Without optional redemption *	Average life	11.08	6.73	6.35	5.99	5.68	5.40	5.14	4.91	
		Final Maturity	10/27/2016	06/19/2012	02/02/2012	09/26/2011	06/04/2011	02/21/2011	11/20/2010	08/26/2010	

* 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	% CE	At issue date	% CE	
Series A	94.75%	532,666,397.85	6.67%	97.05%	970,500,000.00
Series B	3.65%	20,500,000.00	3.02%	2.05%	20,500,000.00
Series C	1.60%	9,000,000.00	1.42%	0.90%	9,000,000.00
Issue of Bonds		562,166,397.85			1,000,000,000.00
Subord. Line of Credit (Available)	1.42%	8,000,000.00	0.80%		8,000,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	3,541,320.36	2.136%	
Servicer ppal collect not yet credited	5,271,040.07	4.21	
Servicer ints collect not yet credited	691,270.90		
Liabilities			
Start-up Loan	451,010.39	3.136%	
Subordinated Credit	8,000,000.00	0.00	3.136%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,734	15,992	
Principal			
Principal outstanding	553,671,515.25	1,000,001,401.71	
Average loan	51,581.10	62,531.35	
Minimum	0.10	105.75	
Maximum	276,736.13	297,088.01	
Interest rate			
Weighted average (wac)	3.38%	4.72%	
Minimum	2.60%	3.50%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	214	250	
Minimum	10/01/2005	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	4.11	4.09	
1-year EURIBOR/MIBOR (Mortgage Market)	85.49	84.84	
Mortgage Market: Savings Banks	10.39	11.04	
Savings Banks Lending Rate (CECA Indicador)	0.01	0.01	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.40	7.29	0.08
10.01 - 20%	2.43	16.20	0.77
20.01 - 30%	5.90	25.80	2.63
30.01 - 40%	9.82	35.20	6.24
40.01 - 50%	14.95	45.15	10.39
50.01 - 60%	21.13	55.15	14.87
60.01 - 70%	28.61	65.45	21.59
70.01 - 80%	16.76	72.51	43.42
Weighted average (WALTV)	54.68		63.05
Minimum	0.00		0.17
Maximum	75.26		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)	1.33%	1.41%	1.60%	1.57%	1.31%
Annual equivalente (CPR)	14.83%	15.71%	17.55%	17.34%	14.62%

Geographic distribution

	Current	At constitution date
Andalucia	1.91%	2.22%
Aragon	0.78%	0.79%
Balearic Islands	6.20%	6.10%
Basque Country	0.33%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.55%	4.52%
Castilla-Leon	0.14%	0.13%
Catalonia	9.20%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja	0.01%	0.01%
Madrid	11.06%	11.67%
Murcia	0.10%	0.09%
Valencia	60.27%	59.17%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	431	76,068.63	41,539.74	0.00	117,608.37	36.59	25,444,566.66	25,562,175.03	70.81	52.35	
1 to 2 months	126	47,416.61	32,017.14	0.00	79,433.75	24.71	7,315,117.03	7,394,550.78	20.48	53.77	
2 to 3 months	27	14,954.19	11,451.95	0.00	26,406.14	8.22	1,571,223.54	1,597,629.68	4.43	47.70	
3 to 6 months	12	6,473.29	6,065.15	0.00	12,538.44	3.90	458,292.55	470,830.99	1.30	51.08	
6 to 12 months	13	21,151.76	17,456.83	0.00	38,608.59	12.01	672,419.39	711,027.98	1.97	68.78	
12 to 18 months	4	7,911.85	9,076.63	0.00	16,988.48	5.29	156,378.09	173,366.57	0.48	45.20	
18 to 24 months	3	3,580.04	11,727.91	0.00	15,307.95	4.76	111,824.47	127,132.42	0.35	50.58	
Over 2 years	3	3,049.78	11,487.55	0.00	14,537.33	4.52	48,549.34	63,086.67	0.17	26.68	
Total	619	180,606.15	140,822.90	0.00	321,429.05		35,778,371.07	36,099,800.12		52.50	

Additional information