

Brief report

Date: 10/31/2005
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	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						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	Average life Years	% Monthly CPR (SMM)									
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
Series A	With optional redemption *	Average life	8.95	5.16	4.82	4.54	4.29	4.10	3.88	3.67			
		Final Maturity	10/10/2014	12/27/2010	08/25/2010	05/16/2010	02/13/2010	12/04/2009	09/15/2009	07/01/2009			
		Date	06/18/2022	06/18/2016	09/18/2015	03/18/2015	09/18/2014	06/18/2014	12/18/2013	06/18/2013			
	Without optional redemption *	Average life	9.67	5.86	5.53	5.23	4.96	4.71	4.49	4.28			
		Final Maturity	06/28/2015	09/10/2011	05/12/2011	01/22/2011	10/15/2010	07/17/2010	04/28/2010	02/10/2010			
		Date	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032			
Series B	With optional redemption *	Average life	10.04	5.80	5.41	5.10	4.82	4.60	4.36	4.13			
		Final Maturity	11/13/2015	08/18/2011	03/29/2011	12/06/2010	08/25/2010	06/07/2010	03/09/2010	12/14/2009			
		Date	06/18/2022	06/18/2016	09/18/2015	03/18/2015	09/18/2014	06/18/2014	12/18/2013	06/18/2013			
	Without optional redemption *	Average life	10.85	6.60	6.22	5.88	5.58	5.30	5.05	4.82			
		Final Maturity	09/04/2016	06/04/2012	01/17/2012	09/16/2011	05/28/2011	02/16/2011	11/16/2010	08/25/2010			
		Date	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032			
Series C	With optional redemption *	Average life	10.04	5.80	5.41	5.10	4.82	4.60	4.36	4.13			
		Final Maturity	11/13/2015	08/18/2011	03/29/2011	12/06/2010	08/25/2010	06/07/2010	03/09/2010	12/14/2009			
		Date	06/18/2022	06/18/2016	09/18/2015	03/18/2015	09/18/2014	06/18/2014	12/18/2013	06/18/2013			
	Without optional redemption *	Average life	10.85	6.60	6.22	5.88	5.58	5.30	5.05	4.82			
		Final Maturity	09/04/2016	06/04/2012	01/17/2012	09/16/2011	05/28/2011	02/16/2011	11/16/2010	08/25/2010			
		Date	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032			

* 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	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)			
Assets	Balance	Interest	
Treasury Account	14,552,446.11	2.136%	
Servicer ppal collect not yet credited	5,283,586.66		
Servicer ints collect not yet credited	649,693.90		
Liabilities	Available	Balance	Interest
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	10,616	15,992	
Principal			
Principal outstanding	544,256,164.72	1,000,001,401.71	
Average loan	51,267.54	62,531.35	
Minimum	0.10	105.75	
Maximum	276,149.50	297,088.01	
Interest rate			
Weighted average (wac)	3.36%	4.72%	
Minimum	2.60%	3.50%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	213	250	
Minimum	11/02/2005	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)	85.46	84.84	
Mortgage Market: Savings Banks	10.43	11.04	
Savings Banks Lending Rate (CECA Indicador)	0.01	0.01	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.35	0.08	7.63
10.01 - 20%	2.50	16.22	0.77	16.31
20.01 - 30%	6.03	25.82	2.63	25.85
30.01 - 40%	9.90	35.24	6.24	35.44
40.01 - 50%	15.29	45.21	10.39	45.48
50.01 - 60%	21.01	55.16	14.87	55.38
60.01 - 70%	28.88	65.44	21.59	65.50
70.01 - 80%	15.97	72.44	43.42	75.78
Weighted average (WALTV)	54.45		63.05	
Minimum	0.00		0.17	
Maximum	75.12		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)	1.26%	1.28%	1.54%	1.56%	1.31%
Anual equivalente (CPR)	14.13%	14.28%	16.99%	17.16%	14.61%

Geographic distribution

	Current	At constitution date
Andalucia	1.93%	2.22%
Aragon	0.78%	0.79%
Balearic Islands	6.19%	6.10%
Basque Country	0.34%	0.27%
Canary Islands	5.37%	5.07%
Castilla-La Mancha	4.54%	4.52%
Castilla-Leon	0.14%	0.13%
Catalonia	9.15%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja	0.02%	0.01%
Madrid	11.06%	11.67%
Murcia	0.10%	0.09%
Valencia	60.34%	59.17%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	458	76,603.46	41,423.32	0.00	118,026.78	39.14	26,143,403.10	26,261,429.88	73.55	53.11	
1 to 2 months	102	37,236.99	25,801.83	0.00	63,038.82	20.90	6,186,017.97	6,249,056.79	17.50	47.71	
2 to 3 months	26	14,297.69	9,883.59	0.00	24,181.28	8.02	1,538,337.85	1,562,519.13	4.38	53.91	
3 to 6 months	12	11,277.76	6,901.35	0.00	18,179.11	6.03	582,192.38	600,371.49	1.68	52.16	
6 to 12 months	11	19,739.85	18,450.99	0.00	38,190.84	12.66	698,239.79	736,430.63	2.06	66.68	
12 to 18 months	5	5,380.72	6,786.29	0.00	12,167.01	4.03	116,977.31	129,144.32	0.36	47.23	
18 to 24 months	2	6,355.60	5,182.84	0.00	11,538.44	3.83	84,333.81	95,872.25	0.27	42.38	
Over 2 years	3	836.95	15,400.40	0.00	16,237.35	5.38	52,458.22	68,695.57	0.19	20.21	
Total	619	171,729.02	129,830.61	0.00	301,559.63		35,401,960.43	35,703,520.06		52.09	

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