

Brief report

Date: 11/30/2005
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

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)										
		% 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	8.69	4.98	4.69	4.42	4.18	3.95	3.77	
	Final Maturity	Years	08/08/2014	11/21/2010	08/08/2010	05/02/2010	02/01/2010	11/09/2009	09/07/2009	06/25/2009
Series B	With optional redemption *	Average life	9.39	5.71	5.39	5.10	4.84	4.60	4.38	
	Final Maturity	Years	04/20/2015	08/18/2011	04/20/2011	01/04/2011	09/30/2010	07/04/2010	04/18/2010	02/02/2010
Series C	With optional redemption *	Average life	9.79	5.61	5.28	4.98	4.71	4.45	4.26	
	Final Maturity	Years	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	3.75%
Series B	3.65%	20,500,000.00	3.02%	2.05%	20,500,000.00	1.70%
Series C	1.60%	9,000,000.00	1.42%	0.90%	9,000,000.00	0.80%
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	26,400,789.12	2.136%	
Servicer ppal collect not yet credited	6,374,369.91		
Servicer ints collect not yet credited	626,171.50		
Liabilities			
Start-up Loan	451,010.39	3.136%	
Subordinated Credit	8,000,000.00	0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,464	15,992
Principal		
Principal outstanding	532,864,270.56	1,000,001,401.71
Average loan	50,923.57	62,531.35
Minimum	0.10	105.75
Maximum	275,561.40	297,088.01
Interest rate		
Weighted average (wac)	3.33%	4.72%
Minimum	2.60%	3.50%
Maximum	6.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	211	250
Minimum	12/20/2005	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)	85.50	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	% LTV
0.01 - 10%	0.43	7.31	0.08	7.63
10.01 - 20%	2.56	16.17	0.77	16.31
20.01 - 30%	6.22	25.79	2.63	25.85
30.01 - 40%	10.08	35.30	6.24	35.44
40.01 - 50%	15.46	45.24	10.39	45.48
50.01 - 60%	20.95	55.11	14.87	55.38
60.01 - 70%	29.13	65.41	21.59	65.50
70.01 - 80%	15.17	72.37	43.42	75.78
Weighted average (WALTV)	54.18		63.05	
Minimum	0.00		0.17	
Maximum	74.98		79.80	

Additional information

BANCAJA 4 Fondo de Titulización Hipotecaria

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Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.65%	1.41%	1.48%	1.57%	1.32%
Anual equivalente (CPR)	18.10%	15.70%	16.39%	17.34%	14.71%

Geographic distribution

	Current	At constitution date
Andalucia	1.93%	2.22%
Aragon	0.77%	0.79%
Balearic Islands	6.23%	6.10%
Basque Country	0.34%	0.27%
Canary Islands	5.40%	5.07%
Castilla-La Mancha	4.53%	4.52%
Castilla-Leon	0.14%	0.13%
Catalonia	9.17%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.04%	0.02%
La Rioja	0.02%	0.01%
Madrid	11.00%	11.57%
Murcia	0.10%	0.09%
Valencia	60.30%	59.17%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	434	75,405.34	39,343.44	0.00	114,748.78	39.35	25,250,704.59	25,365,453.37	74.04	51.66	
1 to 2 months	111	42,645.97	27,374.04	0.00	70,020.01	24.01	6,547,413.38	6,617,433.39	19.32	53.64	
2 to 3 months	14	5,920.10	4,459.04	0.00	10,379.14	3.56	635,404.49	645,783.63	1.88	47.46	
3 to 6 months	10	13,186.69	9,141.46	0.00	22,328.15	7.66	720,044.89	742,373.04	2.17	52.82	
6 to 12 months	9	12,324.30	12,581.08	0.00	24,905.38	8.54	452,902.77	477,808.15	1.39	62.64	
12 to 18 months	4	10,238.38	10,318.85	0.00	20,557.23	7.05	225,513.07	246,070.30	0.72	59.26	
18 to 24 months	2	6,698.12	5,439.86	0.00	12,137.98	4.16	83,991.29	96,129.27	0.28	42.49	
Over 2 years	3	961.24	15,555.78	0.00	16,517.02	5.66	52,333.93	68,850.95	0.20	20.26	
Total	587	167,380.14	124,213.55	0.00	291,593.69		33,968,308.41	34,259,902.10		51.95	

Additional information