

BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th SEP, 2004



DATE OF CONSTITUTION: 5th November, 2002
MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.
ORIGINATOR/SERVICER: BANCAJA*
TREASURY C.: BANCAJA*
SUBORDINATED LOAN: BANCAJA*
STARÚP EXPENSES BANCAJA*
SWAP BANCAJA*

LEAD MANAGER: DRESDNER KLEINWORT WASSERSTEIN, BANCAJA*
PAYING AGENT: BANCAJA*
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITORY: BANCAJA*
AUDITORS: ERNST & YOUNG

(*CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA)

MORTGAGE BACKED SECURITIES: BONOS DE TITULIZACIÓN HIPOTECARIA (STRUCTURE SENIOR/MEZZANINE)

| SERIES ISIN CODE PRIORITY | ISSUE DATE | PRINCIPAL OUTSTANDING (UNIT /N° BONDS /TOTAL) | | INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE | INTEREST RATE CURRENT (EUROS) | REDEMPTION (EUROS) | | RATING | |
|-----------------------------------|---------------|--------------------------------------------------|---------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------|----------------------------|-----------|
| | | CURRENT | ORIGINAL | | | FINAL MATURITY FREQUENCY | NEXT UNIT%/OUTST. | MOODY'S / FITCH CURRENT | ORIGINAL |
| A ES0312883004 SENIOR | 08.11.2002 | 70.479,63 9.705 684.004.809,15 | 100.000,00 9.705 970.500.000,00 | FLOATING EURIBOR 3M + 0,25% 18.03/06/09/12 | 2,3660% NEXT COUPON: 20.12.2004 421,52 GROSS 358,29 NET | 18.06.2034 QUARTERLY 18.03/06/09/12 | 20.12.2004 Amortisation "pass-through" | Aaa/AAA | Aaa/AAA |
| B ES0312883012 MEZZANINE | 08.11.2002 | 100.000,00 205 20.500.000,00 | 100.000,00 205 20.500.000,00 | FLOATING EURIBOR 3M + 0,53% 18.03/06/09/12 | 2,6460% NEXT COUPON: 20.12.2004 668,85 GROSS 568,52 NET | 18.06.2034 QUARTERLY 18.03/06/09/12 | Amortisation To be determined Deferred "pass-through" | A2/A+ | A2/A+ |
| C ES0312883020 SUBORDINATED | 08.11.2002 | 100.000 90 9.000.000 | 100.000 90 9.000.000 | FLOATING EURIBOR 3M + 1,15% 18.03/06/09/12 | 3,2660% PROX. CUPÓN 20.12.2004 825,57 GROSS 701,73 NET | 18.06.2034 QUARTERLY 18.03/06/09/12 | Amortisation To be determined Deferred "pass-through" | Baa2/BBB+ | Baa2/BBB+ |
| TOTALS | | 713.504.809,15 | 1.000.000.000,00 | | | | | | |

| AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES | | | | | | | | | | |
|--------------------------------------------------------------------------------------------|----------------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| % CONSTANT MONTHLY (SMM) | | | 0,00% | 0,70% | 0,80% | 0,90% | 1,00% | 1,10% | 1,20% | 1,30% |
| % ANNUAL EQUIVALENT (CPR) | | | 0,000% | 8,084% | 9,189% | 10,281% | 11,362% | 12,430% | 13,487% | 14,532% |
| CLASS A BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years | 10,64 | 6,27 | 5,89 | 5,56 | 5,26 | 4,99 | 4,74 | 4,51 |
| | Final maturity | date | (17/05/2015) | (04/01/2011) | (21/08/2010) | (21/04/2010) | (01/01/2010) | (24/09/2009) | (25/06/2009) | (04/04/2009) |
| With optional redemption (1) | Average life | years | 10,58 | 6,13 | 5,76 | 5,43 | 5,13 | 4,85 | 4,60 | 4,38 |
| | Final maturity | date | (26/04/2015) | (16/11/2010) | (04/07/2010) | (04/03/2010) | (14/11/2009) | (06/08/2009) | (07/05/2009) | (16/02/2009) |
| CLASS B BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years | 14,07 | 8,49 | 7,99 | 7,55 | 7,14 | 6,77 | 6,44 | 6,14 |
| | Final maturity | date | (21/10/2018) | (25/03/2013) | (24/09/2012) | (16/04/2012) | (18/11/2011) | (06/07/2011) | (07/03/2011) | (18/11/2010) |
| With optional redemption (1) | Average life | years | 13,98 | 8,29 | 7,80 | 7,36 | 6,95 | 6,58 | 6,24 | 5,95 |
| | Final maturity | date | (20/09/2018) | (13/01/2013) | (16/07/2012) | (07/02/2012) | (10/09/2011) | (27/04/2011) | (26/12/2010) | (11/09/2010) |
| CLASS C BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years | 14,07 | 8,49 | 7,99 | 7,55 | 7,14 | 6,77 | 6,44 | 6,14 |
| | Final maturity | date | (21/10/2018) | (25/03/2013) | (24/09/2012) | (16/04/2012) | (18/11/2011) | (06/07/2011) | (07/03/2011) | (18/11/2010) |
| With optional redemption (1) | Average life | years | 13,98 | 8,29 | 7,80 | 7,36 | 6,95 | 6,58 | 6,24 | 5,95 |
| | Final maturity | date | (20/09/2018) | (13/01/2013) | (16/07/2012) | (07/02/2012) | (10/09/2011) | (27/04/2011) | (26/12/2010) | (11/09/2010) |

(1) Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of Delinquency and default assumptions of the mortgage backed loans: 0%.

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INFORMATION AS OF 30th SEP, 2004



COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

| GENERAL | | CURRENT | AT CONSTITUTION DATE |
|-------------------------------------|-------------------------|----------------|----------------------|
| COUNT | | 12.697 | 15.971 |
| PRINCIPAL: TOTAL OUTSTANDING (EURO) | | 704.856.323,51 | 1.000.001.401,71 |
| | AVERAGE LOAN | 55.513,61 | 62.613,57 |
| | MINIMUM | 0,13 | 105,75 |
| | MAXIMUM | 283.404,37 | 297.088,01 |
| INTEREST RATE: | WEIGHTED AVERAGE (WAC) | 3,37% | 4,71% |
| | MINIMUM | 2,56% | 3,50% |
| | MAXIMUM | 6,75% | 8,50% |
| REMAINING MATURITY (MONTHS): | WEIGHTED AVERAGE (WARM) | 228 | 250 |
| | MINIMUM | 01:10:2004 | 15:11:2002 |
| | MAXIMUM | 05:06:2032 | 05:06:2032 |
| INDEX (DISTRIBUTION) | | | |
| | EURIBOR 1 AÑO | 86,80% | 86,25% |
| | MIBOR 1 AÑO | 2,82% | 2,71% |
| | M. HIPOTECARIO CAJAS A. | 10,39% | 11,03% |

| LTV DISTRIBUTION | CURRENT | | AT CONSTITUTION DATE | |
|--------------------------|---------|-------|----------------------|-------|
| | % POOL | % LTV | % POOL | % LTV |
| OVER 80% | - | - | - | - |
| 70,01 - 80% | 27,46 | 73,41 | 43,34 | 75,78 |
| 60,01 - 70% | 25,90 | 65,25 | 21,67 | 65,49 |
| 50,01 - 60% | 18,84 | 55,23 | 14,88 | 55,37 |
| 40,01 - 50% | 12,88 | 45,19 | 10,39 | 45,46 |
| 30,01 - 40% | 8,39 | 35,31 | 6,23 | 35,43 |
| 30% & BELOW | 6,54 | 22,61 | 3,49 | 23,30 |
| WEIGHTED AVERAGE (WALTV) | | 57,72 | | 63,02 |
| MINIMUM | | 0,00 | | 0,17 |
| MAXIMUM | | 76,93 | | 79,80 |

| PREPAYMENTS | | | | | |
|--------------------------------|---------------|---------------|---------------|----------------|------------|
| | CURRENT MONTH | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | HISTORICAL |
| SINGLE MONTHLY MORTALITY (SMM) | 1,03% | 1,16% | 1,26% | 1,28% | 1,17% |
| ANNUAL EQUIVALENT (CPR) | 11,73% | 13,03% | 14,15% | 14,27% | 13,17% |

| GEOGRAPHIC DISTRIBUTION | | |
|-------------------------|---------|----------------------|
| | CURRENT | AT CONSTITUTION DATE |
| BALEARES | 6,24% | 6,11% |
| CANARIAS | 5,30% | 5,08% |
| CATALUÑA | 9,86% | 9,91% |
| MADRID | 11,27% | 11,68% |
| COMUNIDAD VALENCIANA | 59,13% | 59,16% |
| OTHER 10 REGIONS | 8,20% | 8,06% |

| CURRENT DELINQUENCY (EURO) | | | | | | | | | |
|----------------------------|--------------------------------|-------------------|---------------------|-------------------|---------------|--------------------------|----------------------|---------------|-----------------|
| AGING | NUMBER MORTGAGE PARTICIPATIONS | UNPAID AMOUNTS | | | | REMAINING DEBT TO MATURE | TOTAL DEBT | | % LOAN TO VALUE |
| | | PRINCIPAL | INTEREST AND OTHERS | TOTALS | % | | % | % | |
| • Up to a month | 602 | 105.805,97 | 55.339,96 | 161.145,93 | 43,81 | 35.509.115,17 | 35.670.261,10 | 75,18 | 54,29 |
| • From 1 to 2 months | 128 | 44.823,33 | 32.033,56 | 76.856,89 | 20,89 | 7.520.760,04 | 7.597.616,93 | 16,01 | 60,55 |
| • From 2 to 3 months | 34 | 18.665,29 | 12.912,80 | 31.578,09 | 8,58 | 1.822.477,78 | 1.854.055,87 | 3,91 | 60,04 |
| • From 3 to 6 months | 20 | 25.589,73 | 21.489,56 | 47.079,29 | 12,80 | 1.587.339,86 | 1.634.419,15 | 3,44 | 55,63 |
| • From 6 to 12 months | 12 | 10.923,79 | 10.542,10 | 21.465,89 | 5,84 | 375.380,02 | 396.845,91 | 0,84 | 42,13 |
| • Over 1 year | 7 | 7.456,77 | 22.255,93 | 29.712,70 | 8,08 | 264.652,16 | 294.364,86 | 0,62 | 43,399 |
| TOTALS | 803 | 213.264,88 | 154.573,91 | 367.838,79 | 100,00 | 47.079.725,03 | 47.447.563,82 | 100,00 | 55,24 |

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

| CREDIT ENHANCEMENT (CE) (EUROS) | | | | | |
|------------------------------------|--------|----------------|-------|---------------|------------------|
| | | CURRENT | | AT ISSUE DATE | |
| | | % CE | | % CE | |
| SERIES A | 96,26% | 759.597.539,40 | 4,75% | 97,05% | 970.500.000,00 |
| SERIES B | 2,60% | 20.500.000,00 | 2,15% | 2,05% | 20.500.000,00 |
| SERIES C | 1,14% | 9.000.000,00 | 1,01% | 0,90% | 9.000.000,00 |
| ISSUE BONDS | | 789.097.539,40 | | | 1.000.000.000,00 |
| SUBORD. LINE OF CREDIT (AVAILABLE) | 1,01% | 8.000.000,00 | 0,80% | | 8.000.000,00 |

| OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS) | | | |
|----------------------------------------------|----------------|-----------------|------------------|
| ASSETS | BALANCE | INTEREST | |
| TREASURY C. | 3.278.200,03 | 2,116% | |
| SERVICER PPAL COLLECT NOT YET CREDITED | 5.802.202,43 | | |
| SERVICER INTS COLLECT NOT YET CREDITED | 862.411,07 | | |
| LIABILITIES | BALANCE | INTEREST | AVAILABLE |
| START-UP EXPENSES LOAN | 650.651,41 | 3,116% | - |
| SUBORDINATED CREDIT | 0,00 | 3,116% | 8.000.000,00 |

| INTEREST SWAP | | |
|---------------|--------------------|----------|
| | NOTIONAL PRINCIPAL | INTEREST |
| RECEIVING | 727.204.843,01 | 2,887% |
| PAYING | 727.204.843,01 | 3,240% |

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T - C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68
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OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00