

BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31th DEC, 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 MANAGERS: DRESDNER KLEINWORT WASSERSTEIN
 BANCAJA*
PAYING AGENT: BANCAJA*
SECONDARY MARKET: AIAF MERCADO DE RENTA FIJA
REGISTER OF BOOK SECURITIES: IBERCLEAR
DEPOSITARY ASSIGNED ASSETS: BANCAJA*
FUND 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 /Nº 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	66.708,93 9.705 647.410.165,65	100.000,00 9.705 970.500.000,00	FLOATING EURIBOR 3M + 0,25% 18.03/06/09/12	2,4250% NEXT COUPON: 18.03.2005 395,44 GROSS 336,12 NET	18.06.2034 QUARTERLY 18.03/06/09/12	18.03.2005 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	2,7050% NEXT COUPON: 18.03.2005 661,22 GROSS 562,04 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 9.000.000,00	100.000 90 9.000.000,00	FLOATING EURIBOR 3M + 1,15% 18.03/06/09/12	3,3250% PROX. CUPÓN 18.03.2005 812,78 GROSS 690,86 NET	18.06.2034 QUARTERLY 18.03/06/09/12	Amortisation To be determined Deferred "pass-through"	Baa2/BBB+	Baa2/BBB+
TOTALS		676.910.165,65	1.000.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES										
% CONSTANT MONTHLY (SMM)			0,00%	0,90%	1,00%	1,10%	1,20%	1,30%	1,40%	1,50%
% ANNUAL EQUIVALENT (CPR)			0,000%	10,281%	11,362%	12,430%	13,487%	14,532%	15,565%	16,587%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	10,32	5,43	5,14	4,88	4,64	4,42	4,22	4,03
	Final maturity	date	(23/04/2015)	(05/06/2010)	(19/02/2010)	(14/11/2009)	(19/08/2009)	(31/05/2009)	(19/03/2009)	(11/01/2009)
With optional redemption (1)	Average life	years	10,25	5,29	5,00	4,74	4,50	4,29	4,08	3,90
	Final maturity	date	(30/03/2015)	(14/04/2010)	(29/12/2009)	(26/09/2009)	(29/06/2009)	(13/04/2009)	(27/01/2009)	(23/11/2008)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	13,30	7,12	6,74	6,40	6,09	5,79	5,53	5,30
	Final maturity	date	(16/04/2018)	(13/02/2012)	(25/09/2011)	(24/05/2011)	(31/01/2011)	(15/10/2010)	(13/07/2010)	(18/04/2010)
With optional redemption (1)	Average life	years	13,21	6,93	6,54	6,21	5,90	5,61	5,34	5,11
	Final maturity	date	(13/03/2018)	(03/12/2011)	(15/07/2011)	(17/03/2011)	(23/11/2010)	(09/08/2010)	(04/05/2010)	(08/02/2010)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	13,30	7,12	6,74	6,40	6,09	5,79	5,53	5,30
	Final maturity	date	(16/04/2018)	(13/02/2012)	(25/09/2011)	(24/05/2011)	(31/01/2011)	(15/10/2010)	(13/07/2010)	(18/04/2010)
With optional redemption (1)	Average life	years	13,21	6,93	6,54	6,21	5,90	5,61	5,34	5,11
	Final maturity	date	(13/03/2018)	(03/12/2011)	(15/07/2011)	(17/03/2011)	(23/11/2010)	(09/08/2010)	(04/05/2010)	(08/02/2010)

(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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COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		12.184	15.971
PRINCIPAL: TOTAL OUTSTANDING (EURO)		663.323.380,21	1.000.001.401,71
	AVERAGE LOAN	54.442,17	62.613,57
	MINIMUM	0,10	105,75
	MAXIMUM	281.757,54	297.088,01
INTEREST RATE:	WEIGHTED AVERAGE (WAC)	3,46%	4,71%
	MINIMUM	2,56%	3,50%
	MAXIMUM	6,75%	8,50%
REMAINING MATURITY (MONTHS):	WEIGHTED AVERAGE (WARM)	224	250
	MINIMUM	03.01.2005	15.11.2002
	MAXIMUM	05.06.2032	05.06.2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 AÑO	86,82%	86,25%
	MIBOR 1 AÑO	2,85%	2,71%
	M. HIPOTECARIO CAJAS A.	10,32%	11,03%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	24,81	73,11	43,34	75,78
60,01 - 70%	26,29	65,24	21,67	65,49
50,01 - 60%	19,36	55,28	14,88	55,37
40,01 - 50%	13,77	45,29	10,39	45,46
30,01 - 40%	8,85	35,16	6,23	35,43
30% & BELOW	6,92	22,34	3,49	23,30
WEIGHTED AVERAGE (WALTV)		56,88		63,02
MINIMUM		0,00		0,17
MAXIMUM		76,48		79,80

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,90%	1,60%	1,38%	1,33%	1,22%
ANNUAL EQUIVALENT (CPR)	20,54%	17,64%	15,37%	14,83%	13,70%

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARIC ISLANDS	6,20%	6,11%
ANDALUSIA	2,23%	2,25%
CASTILE- LA MANCHA	4,59%	4,50%
CANARY ISLANDS	5,31%	5,08%
CATALONIA	9,76%	9,91%
MADRID	11,07%	11,68%
VALENCIAN COMMUNITY	59,45%	59,16%
OTHER REGIONS (<2%)	1,39% (8)	1,31% (8)

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	484	75.771,41	43.509,95	119.281,36	39,62	27.440.041,13	27.559.322,49	72,75	54,10
* From 1 to 2 months	103	38.749,50	26.820,71	65.570,21	21,78	6.825.238,51	6.890.808,72	18,19	59,42
* From 2 to 3 months	26	14.284,87	9.661,10	23.945,97	7,95	1.408.656,90	1.432.602,87	3,78	57,23
* From 3 to 6 months	12	11.688,42	13.776,16	25.464,58	8,46	1.041.249,83	1.066.714,41	2,82	63,28
* From 6 to 12 months	13	20.982,28	16.024,09	37.006,37	12,29	599.165,22	636.171,59	1,68	34,62
* Over 1 year	7	8.812,74	20.993,92	29.806,66	9,90	268.162,66	297.969,32	0,79	51,0246
TOTALS	645	170.289,22	130.785,93	301.075,15	100,00	37.582.514,25	37.883.589,40	100,00	54,78

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

	CURRENT		AT ISSUE DATE	
		% CE		% CE
SERIES A	95,64%	647.410.165,65	5,54%	97,05%
SERIES B	3,03%	20.500.000,00	2,51%	2,05%
SERIES C	1,33%	9.000.000,00	1,18%	0,90%
ISSUE BONDS		676.910.165,65		1.000.000.000,00
SUBORD. LINE OF CREDIT (AVAILABLE)	1,18%	8.000.000,00	0,80%	8.000.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST	
TREASURY C.	10.515.391,64	2,116%	
SERVICER PPAL COLLECT NOT YET CREDITED	3.911.204,95		
SERVICER INTS COLLECT NOT YET CREDITED	453.708,96		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	600.337,14	3,175%	-
SUBORDINATED CREDIT	0,00	3,175%	8.000.000,00

INTEREST SWAP

	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	[670.998.379,55]	2,945%
PAYING	[670.998.379,55]	To be determined

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER:

COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00