

BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 31st OCT, 2003



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*
STARUP 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
DEPOSITARY: 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	86.689,01 9.705 841.316.842,05	100.000,00 9.705 970.500.000,00	FLOATING EURIBOR 3M + 0,25% 18.03/06/09/12	2,4000% NEXT COUPON: 18.12.2003 525,91 GROSS 447,02 NET	18.06.2034 QUARTERLY 18.03/06/09/12	18.12.2003 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	2,6800% NEXT COUPON: 18.12.2003 677,44 GROSS 575,82 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	3,3000% PROX. CUPÓN 18.12.2003 834,17 GROSS 709,04 NET	18.06.2034 QUARTERLY 18.03/06/09/12	Amortisation To be determined Deferred "pass-through"	Baa2/BBB+	Baa2/BBB+
TOTALS		870.816.842,05	1.000.000.000,00						

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES										
% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			0,00%	0,40%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
CLASS A BONDS			0,000%	4,696%	5,838%	6,967%	8,084%	9,189%	10,281%	11,362%
Without optional redemption (1)	Average life	years	11,03	6,79	6,35	5,96	5,61	5,30	5,01	4,76
	date		(06/11/2014)	(12/08/2010)	(05/03/2010)	(13/10/2009)	(08/06/2009)	(14/02/2009)	(02/11/2008)	(01/08/2008)
Final maturity	years		28,90	28,90	28,90	28,90	28,90	28,90	28,90	28,90
	date		(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)
With optional redemption (1)	Average life	years	10,99	6,69	6,25	5,85	5,50	5,19	4,91	4,65
	date		(23/10/2014)	(07/07/2010)	(26/01/2010)	(04/09/2009)	(30/04/2009)	(06/01/2009)	(25/09/2008)	(23/06/2008)
Final maturity	years		25,90	20,15	19,15	18,15	17,39	16,64	15,89	15,14
	date		(18/09/2029)	(18/12/2023)	(18/12/2022)	(18/12/2021)	(18/03/2021)	(18/06/2020)	(18/09/2019)	(18/12/2018)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	16,30	10,51	9,86	9,28	8,75	8,27	7,83	7,44
	date		(13/02/2020)	(01/05/2014)	(06/09/2013)	(05/02/2013)	(28/07/2012)	(04/02/2012)	(29/08/2011)	(06/04/2011)
Final maturity	years		28,90	28,90	28,90	28,90	28,90	28,90	28,90	28,90
	date		(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)
With optional redemption (1)	Average life	years	16,23	10,33	9,67	9,08	8,56	8,08	7,64	7,25
	date		(18/01/2020)	(26/02/2014)	(01/07/2013)	(26/11/2012)	(19/05/2012)	(27/11/2011)	(21/06/2011)	(26/01/2011)
Final maturity	years		25,90	20,15	19,15	18,15	17,39	16,64	15,89	15,14
	date		(18/09/2029)	(18/12/2023)	(18/12/2022)	(18/12/2021)	(18/03/2021)	(18/06/2020)	(18/09/2019)	(18/12/2018)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	16,30	10,51	9,86	9,28	8,75	8,27	7,83	7,44
	date		(13/02/2020)	(01/05/2014)	(06/09/2013)	(05/02/2013)	(28/07/2012)	(04/02/2012)	(29/08/2011)	(06/04/2011)
Final maturity	years		28,90	28,90	28,90	28,90	28,90	28,90	28,90	28,90
	date		(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)	(18/09/2032)
With optional redemption (1)	Average life	years	16,23	10,33	9,67	9,08	8,56	8,08	7,64	7,25
	date		(18/01/2020)	(26/02/2014)	(01/07/2013)	(26/11/2012)	(19/05/2012)	(27/11/2011)	(21/06/2011)	(26/01/2011)
Final maturity	years		25,90	20,15	19,15	18,15	17,39	16,64	15,89	15,14
	date		(18/09/2029)	(18/12/2023)	(18/12/2022)	(18/12/2021)	(18/03/2021)	(18/06/2020)	(18/09/2019)	(18/12/2018)

(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		14,384	15,971
PRINCIPAL:	TOTAL OUTSTANDING	846.561.388,40	1.000.001.401,71
(EURO)	AVERAGE LOAN	58.854,38	62.613,57
	MINIMUM	11,52	105,75
	MAXIMUM	289.568,20	297.088,01
INTEREST	WEIGHTED AVERAGE (WAC)	3,68%	4,71%
RATE:	MINIMUM	2,51%	3,50%
	MAXIMUM	7,75%	8,50%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)	239	250
(MONTHS):	MINIMUM	15.11.2003	15.11.2002
	MAXIMUM	05.06.2032	05.06.2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 AÑO	86,44%	86,25%
	MIBOR 1 AÑO	2,76%	2,71%
	M. HIPOTECARIO CAJAS A.	10,80%	11,03%

PREPAYMENTS

	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,28%	1,08%	1,13%	1,07%	1,07%
MORTALITY (SMM)	14,31%	12,23%	12,74%	12,15%	12,15%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	35,45	74,54	43,34	75,78
60,01 - 70%	24,44	65,36	21,67	65,49
50,01 - 60%	16,09	55,33	14,88	55,37
40,01 - 50%	11,81	45,31	10,39	45,46
30,01 - 40%	7,24	35,31	6,23	35,43
30% & BELOW	4,99	22,79	3,49	23,30
WEIGHTED AVERAGE (WALTV)		60,337		63,02
MINIMUM		0,01		0,17
MAXIMUM		78,47		79,80

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
BALEARES	6,32%	6,11%
CANARIAS	5,18%	5,08%
CATALUÑA	10,02%	9,91%
MADRID	11,60%	11,68%
COMUNIDAD VALENCIANA	58,91%	59,16%
OTHER 10 REGIONS	7,97%	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	678	105.875,74	74.265,19	180.140,93	52,83	41.228.417,09	41.408.558,02	78,82	56,84
• From 1 to 2 months	127	44.006,77	37.489,99	81.496,76	23,90	7.686.273,24	7.767.770,00	14,78	56,91
• From 2 to 3 months	39	19.871,06	17.112,54	36.983,60	10,85	2.054.826,66	2.091.810,26	3,98	59,86
• From 3 to 6 months	17	8.857,41	11.400,22	20.257,63	5,94	826.818,04	847.075,67	1,61	63,26
• From 6 to 12 months	8	9.391,36	12.731,35	22.122,71	6,49	401.511,33	423.634,04	0,81	74,47
• Over 1 year	-			0,00	0,00			0,00	
TOTALS	869	188.002,34	152.999,29	341.001,63	100,00	52.197.846,36	52.538.847,99	100,00	57,16

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)

	CURRENT		AT ISSUE DATE	
		% CE		% CE
SERIES A	96,61%	841.316.842,05	97,05%	970.500.000,00
SERIES B	2,35%	20.500.000,00	2,05%	20.500.000,00
SERIES C	1,03%	9.000.000,00	0,90%	9.000.000,00
ISSUE BONDS		870.816.842,05		1.000.000.000,00
SUBORD. LINE OF CREDIT (AVAILABLE)	0,92%	8.000.000,00	0,80%	8.000.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

OWNER FINANCIAL OPERATIONS (CURRENT) (CROSS)				
ASSETS		BALANCE	INTEREST	
TREASURY C.		25.050.102,59	2,150%	
SERVICER PPAL COLLECT NOT YET CREDITED		3.261.891,95		
SERVICER INTS COLLECT NOT YET CREDITED		576.231,11		
LIABILITIES		BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN		855.342,61	3,150%	-
SUBORDINATED CREDIT		0,00	3,150%	8.000.000,00

INTEREST SWAP

	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	887.137.496,83	2,894%
PAYING	887.137.496,83	3,959%

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
E-mail: info@eurotitulizacion.com
OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES - Pº de la Castellana, 19 -MADRID - Phone 3491 585 15 00