BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 2003

DATE OF CONSTITUTION:	5th November, 2002	**LEAD MANAGER:**	DRESDNER KLEINWORT WASSERSTEIN, BANCAJA*
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.		
ORIGINATOR/SERVICER:	BANCAJA*	**PAYING AGENT:**	BANCAJA*
TREASURY C.:	BANCAJA*	**SECONDARY MARKET:**	AIAF MERCADO DE RENTA FIJA
SUBORDINATED LOAN:	BANCAJA*	**REGISTER OF BOOK SECURITIES:**	IBERCLEAR
STARÚP EXPENSES	BANCAJA*	**DEPOSITARY:**	BANCAJA*
SWAP	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 /Nº BONDS /TOTAL) CURRENT	ORIGINAL	INTEREST TYPE / REF. RATE AND MARGIN / PAYMENT DATE	INTEREST RATE / CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY / FREQUENCY	NEXT UNIT/%OUTST.	RATING 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% / 0,000%	0,40% / 4,696%	0,50% / 5,838%	0,60% / 6,967%	0,70% / 8,084%	0,80% / 9,189%	0,90% / 10,281%	1,00% / 11,362%
CLASS A BONDS										
Without optional redemption (1)	Average life	years	10,81	6,67	6,24	5,86	5,52	5,21	4,93	4,68
		date	(20/09/2014)	(30/07/2010)	(24/02/2010)	(07/10/2009)	(04/06/2009)	(12/02/2009)	(03/11/2008)	(04/08/2008)
	Final maturity	years	28,82	28,82	28,82	28,82	28,82	28,82	28,82	28,82
		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	10,78	6,57	6,14	5,75	5,41	5,10	4,83	4,58
		date	(06/09/2014)	(25/06/2010)	(17/01/2010)	(29/08/2009)	(26/04/2009)	(05/01/2009)	(26/09/2008)	(26/06/2008)
	Final maturity	years	25,82	20,06	19,06	18,06	17,31	16,56	15,81	15,06
		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	16,11	10,39	9,75	9,17	8,65	8,18	7,75	7,36
		date	(05/01/2020)	(18/04/2014)	(27/08/2013)	(29/01/2013)	(23/07/2012)	(01/02/2012)	(28/08/2011)	(07/04/2011)
	Final maturity	years	28,82	28,82	28,82	28,82	28,82	28,82	28,82	28,82
		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	16,04	10,22	9,57	8,98	8,46	7,99	7,56	7,17
		date	(11/12/2019)	(13/02/2014)	(21/06/2013)	(19/11/2012)	(14/05/2012)	(24/11/2011)	(20/06/2011)	(27/01/2011)
	Final maturity	years	25,82	20,06	19,06	18,06	17,31	16,56	15,81	15,06
		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	16,11	10,39	9,75	9,17	8,65	8,18	7,75	7,36
		date	(05/01/2020)	(18/04/2014)	(27/08/2013)	(29/01/2013)	(23/07/2012)	(01/02/2012)	(28/08/2011)	(07/04/2011)
	Final maturity	years	28,82	28,82	28,82	28,82	28,82	28,82	28,82	28,82
		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	16,04	10,22	9,57	8,98	8,46	7,99	7,56	7,17
		date	(11/12/2019)	(13/02/2014)	(21/06/2013)	(19/11/2012)	(14/05/2012)	(24/11/2011)	(20/06/2011)	(27/01/2011)
	Final maturity	years	25,82	20,06	19,06	18,06	17,31	16,56	15,81	15,06
		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 mortage backed loans: 0%.

BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 2003

COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL

		CURRENT	AT CONSTITUTION DATE
COUNT		14.216	15.971
PRINCIPAL:	TOTAL OUTSTANDING	831.653.846,37	1.000.001.401,71
(EURO)	AVERAGE LOAN	58.501,26	62.613,57
	MINIMUM	437,84	105,75
	MAXIMUM	289.014,82	297.088,01
INTEREST	WEIGTHED AVERAGE (WAC)	3,63%	4,71%
RATE:	MINIMUM	2,51%	3,50%
	MAXIMUM	7,75%	8,50%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)	238	250
(MONTHS):	MINIMUM	05.03.2004	15.11.2002
	MAXIMUM	05.06.2032	05.06.2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 AÑO	86,54%	86,25%
	MIBOR 1 AÑO	2,75%	2,71%
	M. HIPOTECARIO CAJAS A.	10,71%	11,03%

PREPAYMENTS

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY	1,41%	1,29%	1,17%	1,12%	1,10%
MORTALITY (SMM)	15,69%	14,38%	13,22%	12,61%	12,43%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	34,73	74,43	43,34	75,78
60,01 - 70%	24,66	65,33	21,67	65,49
50,01 - 60%	16,27	55,32	14,88	55,37
40,01 - 50%	11,98	45,29	10,39	45,46
30,01 - 40%	7,32	35,28	6,23	35,43
30% & BELOW	5,04	22,66	3,49	23,30
WEIGHTED AVERAGE (WALTV)		60,11		63,02
MINIMUM		0,04		0,17
MAXIMUM		78,33		79,80

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE
BALEARES	6,36%	6,11%
CANARIAS	5,18%	5,08%
CATALUÑA	9,97%	9,91%
MADRID	11,44%	11,68%
COMUNIDAD VALENCIANA	59,06%	59,16%
OTHER 10 REGIONS	8,00%	8,06%

CURRENT DELINQUENCY (EURO)

AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTALS	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%	% LOAN TO VALUE
• Up to a month	745	113.692,57	79.116,52	192.809,09	54,52	44.691.586,49	44.884.395,58	79,63	56,81
• From 1 to 2 months	142	48.082,49	38.569,53	86.652,02	24,50	8.342.748,41	8.429.400,43	14,95	58,43
• From 2 to 3 months	28	14.505,26	12.120,72	26.625,98	7,53	1.590.755,64	1.617.381,62	2,87	56,91
• From 3 to 6 months	18	10.249,76	11.608,40	21.858,16	6,18	905.203,87	927.062,03	1,64	62,39
• From 6 to 12 months	7	10.336,51	12.963,79	23.300,30	6,59	448.981,20	472.281,50	0,84	58,52
• Over 1 year	1	712,79	1.690,72	2.403,51	0,68	35.814,32	38.217,83	0,07	80,6048
TOTALS	941	197.579,38	156.069,68	353.649,06	100,00	56.015.089,93	56.368.738,99	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	4,31%	970.500.000,00	3,75%
SERIES B	2,35%	20.500.000,00	1,95%	20.500.000,00	1,70%
SERIES C	1,03%	9.000.000,00	0,92%	9.000.000,00	0,80%
ISSUE BONDS		870.816.842,05		1.000.000.000,00	
SUBORD. LINE OF CREDIT	0,92%	8.000.000,00	0,80%	8.000.000,00	
(AVAILABLE)					

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST
TREASURY C.	38.105.453,43	2,150%
SERVICER PPAL COLLECT NOT YET CREDITED	7.098.569,72	
SERVICER INTS COLLECT NOT YET CREDITED	1.054.409,66	

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