

BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 29th FEB, 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*
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	82.287,59 9.705 798.601.060,95	100.000,00 9.705 970.500.000,00	FLOATING EURIBOR 3M + 0,25% 18.03/06/09/12	2,3950% NEXT COUPON: 18.03.2004 498,17 GROSS 423,44 NET	18.06.2034 QUARTERLY 18.03/06/09/12	18.03.2004 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	2,6750% NEXT COUPON: 18.03.2004 676,18 GROSS 574,75 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	3,2950% PROX. CUPÓN 18.03.2004 832,90 GROSS 707,96 NET	18.06.2034 QUARTERLY 18.03/06/09/12	Amortisation To be determined Deferred "pass-through"	Baa2/BBB+	Baa2/BBB+
TOTALS		828.101.060,95	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	10,65	6,19	5,81	5,48	5,17	4,90	4,65	4,43
	date		(20/10/2014)	(05/05/2010)	(19/12/2009)	(19/08/2009)	(01/05/2009)	(21/01/2009)	(23/10/2008)	(02/08/2008)
Final maturity	years		28,57	28,57	28,57	28,57	28,57	28,57	28,57	28,57
	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	10,61	6,07	5,70	5,36	5,06	4,79	4,54	4,32
	date		(06/10/2014)	(25/03/2010)	(09/11/2009)	(07/07/2009)	(19/03/2009)	(12/12/2008)	(13/09/2008)	(22/06/2008)
Final maturity	years		25,57	18,56	17,81	16,81	16,06	15,56	14,81	14,06
	date		(18/09/2029)	(18/09/2022)	(18/12/2021)	(18/12/2020)	(18/03/2020)	(18/09/2019)	(18/12/2018)	(18/03/2018)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	15,49	9,36	8,81	8,31	7,85	7,45	7,08	6,74
	date		(24/08/2019)	(07/07/2013)	(17/12/2012)	(18/06/2012)	(04/01/2012)	(11/08/2011)	(26/03/2011)	(25/11/2010)
Final maturity	years		28,57	28,57	28,57	28,57	28,57	28,57	28,57	28,57
	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	15,43	9,17	8,62	8,11	7,66	7,27	6,89	6,55
	date		(31/07/2019)	(27/04/2013)	(09/10/2012)	(06/04/2012)	(24/10/2011)	(04/06/2011)	(17/01/2011)	(16/09/2010)
Final maturity	years		25,57	18,56	17,81	16,81	16,06	15,56	14,81	14,06
	date		(18/09/2029)	(18/09/2022)	(18/12/2021)	(18/12/2020)	(18/03/2020)	(18/09/2019)	(18/12/2018)	(18/03/2018)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	15,49	9,36	8,81	8,31	7,85	7,45	7,08	6,74
	date		(24/08/2019)	(07/07/2013)	(17/12/2012)	(18/06/2012)	(04/01/2012)	(11/08/2011)	(26/03/2011)	(25/11/2010)
Final maturity	years		28,57	28,57	28,57	28,57	28,57	28,57	28,57	28,57
	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	15,43	9,17	8,62	8,11	7,66	7,27	6,89	6,55
	date		(31/07/2019)	(27/04/2013)	(09/10/2012)	(06/04/2012)	(24/10/2011)	(04/06/2011)	(17/01/2011)	(16/09/2010)
Final maturity	years		25,57	18,56	17,81	16,81	16,06	15,56	14,81	14,06
	date		(18/09/2029)	(18/09/2022)	(18/12/2021)	(18/12/2020)	(18/03/2020)	(18/09/2019)	(18/12/2018)	(18/03/2018)

(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		13.793	15.971
PRINCIPAL:	TOTAL OUTSTANDING	793.005.441,59	1.000.001.401,71
(EURO)	AVERAGE LOAN	57.493,33	62.613,57
	MINIMUM	55,86	105,75
	MAXIMUM	287.346,37	297.088,01
INTEREST	WEIGHTED AVERAGE (WAC)	3,48%	4,71%
RATE:	MINIMUM	2,51%	3,50%
	MAXIMUM	6,75%	8,50%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)	235	250
(MONTHS):	MINIMUM	23:02:2004	15:11:2002
	MAXIMUM	05:06:2032	05:06:2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 AÑO	82,68%	86,25%
	MIBOR 1 AÑO	2,75%	2,71%
	M. HIPOTECARIO CAJAS A.	10,61%	11,03%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,19%	1,21%	1,25%	1,18%	1,12%
MORTALITY (SMM)	13,34%	13,58%	13,98%	13,29%	12,64%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION				
	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 80%	-	-	-	-
70,01 - 80%	32,15	74,13	43,34	75,78
60,01 - 70%	25,41	65,30	21,67	65,49
50,01 - 60%	16,99	55,28	14,88	55,37
40,01 - 50%	12,17	45,26	10,39	45,46
30,01 - 40%	7,73	35,40	6,23	35,43
30% & BELOW	5,55	22,72	3,49	23,30
WEIGHTED AVERAGE (WALTV)		59,33		63,02
MINIMUM		0,07		0,17
MAXIMUM		77,90		79,80

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARES	6,24%	6,11%
CANARIAS	5,25%	5,08%
CATALUÑA	9,90%	9,91%
MADRID	11,43%	11,68%
COMUNIDAD VALENCIANA	59,09%	59,16%
OTHER 10 REGIONS	8,08%	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	747	125.818,03	77.531,76	203.349,79	56,79	45.452.872,71	45.578.690,74	81,72	55,27
• From 1 to 2 months	123	38.788,21	31.889,84	70.678,05	19,74	6.912.600,15	6.951.388,36	12,46	60,39
• From 2 to 3 months	33	15.816,24	14.843,07	30.659,31	8,56	1.928.210,86	1.944.027,10	3,49	61,04
• From 3 to 6 months	14	6.085,17	6.445,63	12.530,80	3,50	540.749,70	546.834,87	0,98	62,72
• From 6 to 12 months	9	12.686,31	15.937,68	28.623,99	7,99	592.205,49	604.891,80	1,08	60,91
• Over 1 year	2	5.695,63	6.520,88	12.216,51	3,41	142.836,43	148.532,06	0,27	78,281
TOTALS	928	204.889,59	153.168,86	358.058,45	100,00	55.569.475,34	55.774.364,93	100,00	56,22

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT			AT ISSUE DATE	
			% CE			% CE
SERIES A	96,44%	798.601.060,95	4,53%	97,05%	970.500.000,00	3,75%
SERIES B	2,48%	20.500.000,00	2,05%	2,05%	20.500.000,00	1,70%
SERIES C	1,09%	9.000.000,00	0,97%	0,90%	9.000.000,00	0,80%
ISSUE BONDS		828.101.060,95			1.000.000.000,00	
SUBORD. LINE OF CREDIT (AVAILABLE)	0,97%	8.000.000,00		0,80%	8.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS	BALANCE	INTEREST	
TREASURY C.	34.714.873,44	2,145%	
SERVICER PPAL COLLECT NOT YET CREDITED	5.804.572,51		
SERVICER INTS COLLECT NOT YET CREDITED	941.464,61		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	801.594,22	3,145%	-
SUBORDINATED CREDIT	0,00	3,145%	8.000.000,00

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	848.632.558,70	2,916%
PAYING	848.632.558,70	3,737%

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