

BANCAJA 4 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2005
Currency: EUR

Date of constitution
11/05/2002

VAT Reg. no.
G83458455

Management Company
Europa de Titulización S.G.F.T.

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Dresdner Kleinwort Wasserstein
Bancaja

Bond Underwriters and Placement Agents
Dresdner Kleinwort Wasserstein
Bancaja
CDC Ixis Capital Markets
HSBC

Bond Paying Agent
Bancaja

Market
IAIA Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Subordinated Credit
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312883004	11/08/2002 9,705	66,708.93 647,410,165.65 66.71%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	2.4250% 03/18/2005 395.440000 Gross 336.120000 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/18/2005 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating 3-M Euribor + 0.530% 18.Mar/Jun/Sep/Dec	2.7050% 03/18/2005 661.220000 Gross 562.040000 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	100,000.00 9,000,000.00 100.00%	100,000.00 9,000,000.00	Floating 3-M Euribor + 1.150% 18.Mar/Jun/Sep/Dec	3.3250% 03/18/2005 812.780000 Gross 690.860000 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB+ Baa2
Total		676,910,165.65	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30
		% Annual equivalent CPR		0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53
Series A	With optional redemption *	Average life	Years	9.60	5.41	5.06	4.77	4.51	4.27	4.04	3.84
		Final Maturity	Years	09/03/2014	06/28/2010	02/20/2010	11/07/2009	08/03/2009	05/07/2009	02/14/2009	12/01/2008
			Date	12/18/2023	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013
	Without optional redemption *	Average life	Years	10.09	5.99	5.64	5.32	5.04	4.78	4.54	4.33
		Final Maturity	Years	03/02/2015	01/26/2011	09/20/2010	05/27/2010	02/12/2010	11/10/2009	08/16/2009	05/30/2009
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032
Series B	With optional redemption *	Average life	Years	12.41	7.09	6.63	6.26	5.91	5.60	5.31	5.02
		Final Maturity	Years	06/28/2017	03/02/2012	09/19/2011	05/04/2011	12/27/2010	09/04/2010	05/22/2010	02/07/2010
			Date	12/18/2023	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013
	Without optional redemption *	Average life	Years	13.09	7.89	7.43	7.02	6.64	6.30	6.00	5.71
		Final Maturity	Years	03/03/2018	12/19/2012	07/03/2012	02/05/2012	09/19/2011	05/19/2011	01/29/2011	10/14/2010
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032
Series C	With optional redemption *	Average life	Years	12.41	7.09	6.63	6.26	5.91	5.60	5.31	5.02
		Final Maturity	Years	06/28/2017	03/02/2012	09/19/2011	05/04/2011	12/27/2010	09/04/2010	05/22/2010	02/07/2010
			Date	12/18/2023	12/18/2016	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	09/18/2013
	Without optional redemption *	Average life	Years	13.09	7.89	7.43	7.02	6.64	6.30	6.00	5.71
		Final Maturity	Years	03/03/2018	12/19/2012	07/03/2012	02/05/2012	09/19/2011	05/19/2011	01/29/2011	10/14/2010
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Series A	95.64%	647,410,165.65	5.54%	97.05%	970,500,000.00	3.75%
Series B	3.03%	20,500,000.00	2.51%	2.05%	20,500,000.00	1.70%
Series C	1.33%	9,000,000.00	1.18%	0.90%	9,000,000.00	0.80%
Issue of 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,474,978.25	2.175%	
Servicer ppal collect not yet credited	5,740,328.16		
Servicer ints collect not yet credited	764,622.40		
Liabilities	Available	Balance	Interest
Start-up Loan		600,337.14	3.175%
Subordinated Credit	8,000,000.00	0.00	3.175%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,048	15,992
Principal			
Principal outstanding		652,040,882.22	1,000,001,401.71
Average loan		54,120.26	62,531.35
Minimum		0.10	105.75
Maximum		281,205.62	297,088.01
Interest rate			
Weighted average (wac)		3.42%	4.72%
Minimum		2.56%	3.50%
Maximum		6.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		223	250
Minimum		02/05/2005	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (distribution)			
1-year EURIBOR/MIBOR		4.04%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		85.70%	84.84%
Mortgage Market: Savings Banks		10.26%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.01%	0.01%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.30	7.42	7.63
10.01 - 20%		1.86	16.23	16.31
20.01 - 30%		4.95	25.57	25.85
30.01 - 40%		9.03	35.16	35.44
40.01 - 50%		13.81	45.32	45.48
50.01 - 60%		19.45	55.30	55.38
60.01 - 70%		26.39	65.23	65.50
70.01 - 80%		24.22	73.01	75.78
Weighted average (WALTV)		56.67		63.05
Minimum		0.00		0.17
Maximum		76.35		79.80

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.30%	1.54%	1.35%	1.36%	1.22%
Anual equivalente (CPR)	14.52%	17.04%	15.09%	15.12%	13.73%

Geographic distribution		
	Current	At constitution date
Andalucia	2.23%	2.22%
Aragon	0.76%	0.79%
Balearic Islands	6.18%	6.10%
Basque Country	0.32%	0.27%
Canary Islands	5.28%	5.07%
Castilla-La Mancha	4.56%	4.52%
Castilla-Leon	0.15%	0.13%
Catalonia	9.71%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.01%	0.01%
Galicia	0.03%	0.02%
La Rioja	0.01%	0.01%
Madrid	11.06%	11.67%
Murcia	0.11%	0.09%
Valencia	59.59%	59.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	534	90,515.24	52,141.08	0.00	142,656.32	40.90	32,376,513.34	32,519,169.66	73.37	56.59
1 to 2 months	130	41,400.46	30,486.80	0.00	71,887.26	20.61	7,299,245.79	7,371,133.05	16.63	53.88
2 to 3 months	29	14,517.74	13,407.13	0.00	27,924.87	8.01	1,943,574.15	1,971,499.02	4.45	60.64
3 to 6 months	19	14,277.40	14,808.90	0.00	29,086.30	8.34	1,245,127.29	1,274,213.59	2.87	60.12
6 to 12 months	13	22,804.48	20,819.39	0.00	43,623.87	12.51	821,867.73	865,491.60	1.95	49.59
12 to 18 months	5	8,905.99	12,031.09	0.00	20,937.08	6.00	244,124.62	265,061.70	0.60	78.42
18 to 24 months	3	2,099.29	10,566.84	0.00	12,666.13	3.63	41,633.67	54,299.80	0.12	19.54
Total	733	194,520.60	154,261.23	0.00	348,781.83		43,972,086.59	44,320,868.42		56.19