

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2005
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 Nº 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	9.32	5.28	4.94	4.66	4.37	4.14	3.95	3.75
			Date	06/23/2014	06/10/2010	02/05/2010	10/26/2009	07/13/2009	04/17/2009	02/09/2009	11/27/2008
		Final Maturity	Years	18.56	11.81	11.06	10.56	9.81	9.31	9.05	8.56
	Without optional redemption *		Date	09/18/2023	12/18/2016	03/18/2016	09/18/2015	12/18/2014	06/18/2014	03/18/2014	09/18/2013
		Average life	Years	9.84	5.86	5.52	5.21	4.93	4.68	4.45	4.24
			Date	12/30/2014	01/06/2011	09/03/2010	05/14/2010	02/01/2010	11/01/2009	08/10/2009	05/26/2009
Series B	With optional redemption *	Final Maturity	Years	27.57	27.57	27.57	27.57	27.57	27.57	27.57	27.57
			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
		Average life	Years	12.15	6.97	6.51	6.15	5.76	5.45	5.20	4.94
	Without optional redemption *		Date	04/21/2017	02/15/2012	09/02/2011	04/23/2011	12/01/2010	08/11/2010	05/12/2010	02/04/2010
		Final Maturity	Years	18.56	11.81	11.06	10.56	9.81	9.31	9.05	8.56
			Date	09/18/2023	12/18/2016	03/18/2016	09/18/2015	12/18/2014	06/18/2014	03/18/2014	09/18/2013
Series C	With optional redemption *	Average life	Years	12.86	7.76	7.30	6.90	6.53	6.20	5.89	5.62
			Date	01/06/2018	11/29/2012	06/16/2012	01/22/2012	09/08/2011	05/11/2011	01/18/2011	10/09/2010
		Final Maturity	Years	27.57	27.57	27.57	27.57	27.57	27.57	27.57	27.57
	Without optional redemption *		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
		Average life	Years	12.15	6.97	6.51	6.15	5.76	5.45	5.20	4.94
			Date	04/21/2017	02/15/2012	09/02/2011	04/23/2011	12/01/2010	08/11/2010	05/12/2010	02/04/2010
* 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
Series B	3.03%	20,500,000.00	2.51%	2.05%	20,500,000.00
Series C	1.33%	9,000,000.00	1.18%	0.90%	9,000,000.00
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	36,081,985.59	2.175%	
Servicer ppal collect not yet credited	5,545,356.39		
Servicer ints collect not yet credited	731,274.91		
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	11,881	15,992	
Principal			
Principal outstanding	639,460,627.05	1,000,001,401.71	
Average loan	53,822.12	62,531.35	
Minimum	0.10	105.75	
Maximum	280,652.21	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)	222	250	
Minimum	03/05/2005	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)	85.64%	84.84%	
Mortgage Market: Savings Banks	10.32%	11.04%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.45	0.08	7.63
10.01 - 20%	1.94	16.33	0.77	16.31
20.01 - 30%	5.01	25.64	2.63	25.85
30.01 - 40%	9.14	35.13	6.24	35.44
40.01 - 50%	13.92	45.31	10.39	45.48
50.01 - 60%	19.70	55.27	14.87	55.38
60.01 - 70%	26.77	65.27	21.59	65.50
70.01 - 80%	23.21	72.94	43.42	75.78
Weighted average (WALTV)	56.44		63.05	
Minimum	0.00		0.17	
Maximum	76.21		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)	1.52%	1.57%	1.45%	1.38%	1.23%
Annual equivalente (CPR)	16.84%	17.34%	16.03%	15.41%	13.84%

Geographic distribution		
	Current	At constitution date
Andalucia	2.20%	2.22%
Aragon	0.77%	0.79%
Balearic Islands	6.22%	6.10%
Basque Country	0.31%	0.27%
Canary Islands	5.25%	5.07%
Castilla-La Mancha	4.59%	4.52%
Castilla-Leon	0.15%	0.13%
Catalonia	9.64%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja	0.01%	0.01%
Madrid	11.09%	11.67%
Murcia	0.11%	0.09%
Valencia	59.61%	59.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	683	116,309.50	66,976.62	0.00	183,286.12	46.32	40,863,593.60	41,046,879.72	79.02	53.90
1 to 2 months	98	40,998.52	29,202.55	0.00	70,201.07	17.74	6,505,759.67	6,575,960.74	12.66	57.16
2 to 3 months	39	17,795.50	13,593.81	0.00	31,389.31	7.93	1,941,435.15	1,972,824.46	3.80	58.41
3 to 6 months	17	16,246.96	16,363.23	0.00	32,610.19	8.24	1,217,712.39	1,250,322.58	2.41	61.93
6 to 12 months	13	22,320.89	19,793.29	0.00	42,114.18	10.64	734,112.56	776,226.74	1.49	51.46
12 to 18 months	4	4,146.72	5,729.69	0.00	9,876.41	2.50	104,791.05	114,667.46	0.22	61.73
18 to 24 months	4	7,448.90	12,331.20	0.00	19,780.10	5.00	176,555.95	196,336.05	0.38	62.03
Over 2 years	1	103.63	6,299.33	0.00	6,402.96	1.62	3,717.32	10,120.28	0.02	6.72
Total	859	225,370.62	170,289.72	0.00	395,660.34		51,547,677.69	51,943,338.03		54.56