

BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 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	70.479,63 9.705 684.004.809,15	100.000,00 9.705 970.500.000,00	FLOATING EURIBOR 3M + 0,25% 18.03/06/09/12	2,3660% NEXT COUPON: 20.12.2004 421,52 GROSS 358,29 NET	18.06.2034 QUARTERLY 18.03/06/09/12	20.12.2004 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	2,6460% NEXT COUPON: 20.12.2004 668,85 GROSS 568,52 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	3,2660% PROX. CUPÓN 20.12.2004 825,57 GROSS 701,73 NET	18.06.2034 QUARTERLY 18.03/06/09/12	Amortisation To be determined Deferred "pass-through"	Baa2/BBB+	Baa2/BBB+
TOTALS		713.504.809,15	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	10,16	6,01	5,66	5,34	5,05	4,79	4,56	4,34
	date		(27/01/2015)	(03/12/2010)	(27/07/2010)	(01/04/2010)	(17/12/2009)	(13/09/2009)	(19/06/2009)	(02/04/2009)
Final maturity	years		27,82	27,82	27,82	27,82	27,82	27,82	27,82	27,82
	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	10,11	5,88	5,52	5,20	4,92	4,66	4,42	4,21
	date		(06/01/2015)	(16/10/2010)	(06/06/2010)	(10/02/2010)	(31/10/2009)	(28/07/2009)	(01/05/2009)	(14/02/2009)
Final maturity	years		24,31	17,56	16,56	15,81	15,31	14,56	13,81	13,30
	date		(18/03/2029)	(18/06/2022)	(18/06/2021)	(18/09/2020)	(18/03/2020)	(18/06/2019)	(18/09/2018)	(18/03/2018)
CLASS B BONDS										
Without optional redemption (1)	Average life	years	13,65	8,24	7,76	7,32	6,93	6,57	6,25	5,96
	date		(22/07/2018)	(23/02/2013)	(31/08/2012)	(24/03/2012)	(04/11/2011)	(25/06/2011)	(01/03/2011)	(16/11/2010)
Final maturity	years		27,82	27,82	27,82	27,82	27,82	27,82	27,82	27,82
	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	13,57	8,05	7,56	7,12	6,75	6,38	6,06	5,78
	date		(23/06/2018)	(16/12/2012)	(18/06/2012)	(11/01/2012)	(28/08/2011)	(17/04/2011)	(20/12/2010)	(08/09/2010)
Final maturity	years		24,31	17,56	16,56	15,81	15,31	14,56	13,81	13,30
	date		(18/03/2029)	(18/06/2022)	(18/06/2021)	(18/09/2020)	(18/03/2020)	(18/06/2019)	(18/09/2018)	(18/03/2018)
CLASS C BONDS										
Without optional redemption (1)	Average life	years	13,65	8,24	7,76	7,32	6,93	6,57	6,25	5,96
	date		(22/07/2018)	(23/02/2013)	(31/08/2012)	(24/03/2012)	(04/11/2011)	(25/06/2011)	(01/03/2011)	(16/11/2010)
Final maturity	years		27,82	27,82	27,82	27,82	27,82	27,82	27,82	27,82
	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	13,57	8,05	7,56	7,12	6,75	6,38	6,06	5,78
	date		(23/06/2018)	(16/12/2012)	(18/06/2012)	(11/01/2012)	(28/08/2011)	(17/04/2011)	(20/12/2010)	(08/09/2010)
Final maturity	years		24,31	17,56	16,56	15,81	15,31	14,56	13,81	13,30
	date		(18/03/2029)	(18/06/2022)	(18/06/2021)	(18/09/2020)	(18/03/2020)	(18/06/2019)	(18/09/2018)	(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%.

BANCAJA 4 FONDO DE TITULIZACIÓN HIPOTECARIA
INFORMATION AS OF 30th NOV, 2004



COLLATERAL: RESIDENTIAL MORTGAGE LOANS (MORTGAGE PARTICIPATIONS)

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		12.371	15.971
PRINCIPAL:	TOTAL OUTSTANDING	679.025.761,25	1.000.001.401,71
(EURO)	AVERAGE LOAN	54.888,51	62.613,57
	MINIMUM	0,11	105,75
	MAXIMUM	282.307,97	297.088,01
INTEREST	WEIGHTED AVERAGE (WAC)	3,41%	4,71%
RATE:	MINIMUM	2,56%	3,50%
	MAXIMUM	6,75%	8,50%
REMAINING			
MATURITY	WEIGHTED AVERAGE (WARM)	225	250
(MONTHS):	MINIMUM	09:12:2004	15:11:2002
	MAXIMUM	05:06:2032	05:06:2032
INDEX (DISTRIBUTION)			
	EURIBOR 1 AÑO	86,81%	86,25%
	MIBOR 1 AÑO	2,86%	2,71%
	M. HIPOTECARIO CAJAS A.	10,32%	11,03%

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	
	MONTH	MONTHS	MONTHS	MONTHS	HISTORICAL
SINGLE MONTHLY	1,44%	1,32%	1,30%	1,29%	1,19%
MORTALITY (SMM)	15,95%	14,70%	14,52%	14,47%	13,41%
ANNUAL EQUIVALENT (CPR)					

LTV DISTRIBUTION			
	CURRENT		AT CONSTITUTION DATE
	% POOL	% LTV	% POOL % LTV
OVER 80%	-	-	- -
70,01 - 80%	25,83	73,21	43,34 75,78
60,01 - 70%	26,29	65,25	21,67 65,49
50,01 - 60%	19,23	55,21	14,88 55,37
40,01 - 50%	13,32	45,25	10,39 45,46
30,01 - 40%	8,57	35,19	6,23 35,43
30% & BELOW	6,76	22,46	3,49 23,30
WEIGHTED AVERAGE (WALTV)		57,24	63,02
MINIMUM		0,00	0,17
MAXIMUM		76,62	79,80

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
BALEARES	6,13%	6,11%
CANARIAS	5,31%	5,08%
CATALUÑA	9,76%	9,91%
MADRID	11,14%	11,68%
COMUNIDAD VALENCIANA	59,46%	59,16%
OTHER 10 REGIONS	8,21%	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	561	88.743,87	53.523,50	142.267,37	43,88	33.137.640,68	33.279.908,05	74,74	55,57
• From 1 to 2 months	121	42.148,63	31.207,88	73.356,51	22,62	7.973.327,01	8.046.683,52	18,07	57,77
• From 2 to 3 months	28	12.167,76	9.820,39	21.988,15	6,78	1.439.763,23	1.461.751,38	3,28	55,08
• From 3 to 6 months	12	11.254,88	11.733,36	22.988,24	7,09	810.336,74	833.324,98	1,87	69,33
• From 6 to 12 months	11	17.394,73	12.944,86	30.339,59	9,36	535.536,85	565.876,44	1,27	33,26
• Over 1 year	9	11.272,91	22.031,81	33.304,72	10,27	307.164,62	340.469,34	0,76	52,728
TOTALS	742	182.982,78	141.261,80	324.244,58	100,00	44.203.769,13	44.528.013,71	100,00	55,65

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT			AT ISSUE DATE	
			% CE			% CE
SERIES A	96,26%	759.597.539,40	4,75%	97,05%	970.500.000,00	3,75%
SERIES B	2,60%	20.500.000,00	2,15%	2,05%	20.500.000,00	1,70%
SERIES C	1,14%	9.000.000,00	1,01%	0,90%	9.000.000,00	0,80%
ISSUE BONDS		789.097.539,40			1.000.000.000,00	
SUBORD. LINE OF CREDIT (AVAILABLE)	1,01%	8.000.000,00		0,80%	8.000.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS	BALANCE	INTEREST	
TREASURY C.	31.707.971,29	2,116%	
SERVICER PPAL COLLECT NOT YET CREDITED	7.211.464,83		
SERVICER INTS COLLECT NOT YET CREDITED	789.890,76		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
START-UP EXPENSES LOAN	650.651,41	3,116%	-
SUBORDINATED CREDIT	0,00	3,116%	8.000.000,00

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	727.204.843,01	2,887%
PAYING	727.204.843,01	3,240%

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