BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2006
Currency: EUR

Date of constitution
11/05/2002

VAT Reg. no.
G83458455

Management Company
Europea 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
AIAF 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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody's Current	Original
Series A ES0312883004	11/08/2002 9,705	48,528.05 470,964,725.25 48.53%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	2.9540% 06/19/2006 358.38 Gross 304.62 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/19/2006 "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	3.2340% 06/19/2006 808.50 Gross 687.22 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	3.8540% 06/19/2006 963.50 Gross 818.97 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		500,464,725.25	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
	% 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	8.82	5.11	4.76	4.53	4.28	4.04	3.86	3.65
			Date	01/21/2015	05/07/2011	01/01/2011	10/10/2010	07/09/2010	04/13/2010	02/07/2010	11/22/2009
		Final Maturity	Years	15.73	9.97	9.22	8.97	8.47	7.97	7.72	7.22
			Date	12/18/2021	03/18/2016	06/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	06/18/2013
	Without optional redemption *	Average life	Years	9.66	5.91	5.58	5.28	5.01	4.77	4.54	4.34
			Date	11/24/2015	02/26/2012	10/28/2011	07/11/2011	04/03/2011	01/03/2011	10/14/2010	07/31/2010
		Final Maturity	Years	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
			Date	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032
Series B	With optional redemption *	Average life	Years	8.83	5.12	4.77	4.55	4.29	4.06	3.88	3.67
			Date	01/27/2015	05/12/2011	01/06/2011	10/15/2010	07/15/2010	04/19/2010	02/13/2010	11/28/2009
		Final Maturity	Years	15.73	9.97	9.22	8.97	8.47	7.97	7.72	7.22
			Date	12/18/2021	03/18/2016	06/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	06/18/2013
	Without optional redemption *	Average life	Years	9.68	5.93	5.60	5.30	5.03	4.78	4.56	4.36
			Date	11/30/2015	03/02/2012	11/03/2011	07/17/2011	04/09/2011	01/10/2011	10/20/2010	08/06/2010
		Final Maturity	Years	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
			Date	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032
Series C	With optional redemption *	Average life	Years	8.83	5.12	4.77	4.55	4.29	4.06	3.88	3.67
			Date	01/27/2015	05/12/2011	01/06/2011	10/15/2010	07/15/2010	04/19/2010	02/13/2010	11/28/2009
		Final Maturity	Years	15.73	9.97	9.22	8.97	8.47	7.97	7.72	7.22
			Date	12/18/2021	03/18/2016	06/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	06/18/2013
	Without optional redemption *	Average life	Years	9.68	5.93	5.60	5.30	5.03	4.78	4.56	4.36
			Date	11/30/2015	03/02/2012	11/03/2011	07/17/2011	04/09/2011	01/10/2011	10/20/2010	08/06/2010
		Final Maturity	Years	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
			Date	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032	09/21/2032

* 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	% CE		At issue date	% CE
Series A	94.11%	470,964,725.25	7.50%	97.05%	970,500,000.00	3.75%
Series B	4.10%	20,500,000.00	3.40%	2.05%	20,500,000.00	1.70%
Series C	1.80%	9,000,000.00	1.60%	0.90%	9,000,000.00	0.80%
Issue of Bonds		500,464,725.25			1,000,000,000.00	
Subord. Line of Credit (Available)	1.60%	8,000,000.00		0.80%	8,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,375,491.73	2.704%
Servicer ppal collect not yet credited		5,754,893.10	
Servicer ints collect not yet credited		622,387.04	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		350,785.85	3.704%
Subordinated Credit	8,000,000.00	0.00	3.704%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,903	15,992
Principal		
Principal outstanding	491,623,565.57	1,000,001,401.71
Average loan	49,643.90	62,531.35
Minimum	0.07	105.75
Maximum	273,194.27	297,088.01
Interest rate		
Weighted average (wac)	3.52%	4.72%
Minimum	2.60%	3.50%
Maximum	6.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	207	250
Minimum	05/04/2006	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (distribution)		
1-year EURIBOR/MIBOR	3.99	4.09
1-year EURIBOR/MIBOR (Mortgage Market)	85.58	84.84
Mortgage Market: Savings Banks	10.42	11.04
Savings Banks Lending Rate (CECA Indicator)	0.01	0.01

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.51	7.11	0.08	7.63
10.01 - 20%	2.81	16.01	0.77	16.31
20.01 - 30%	7.00	25.75	2.63	25.85
30.01 - 40%	10.26	35.36	6.24	35.44
40.01 - 50%	16.14	45.18	10.39	45.48
50.01 - 60%	21.90	55.07	14.87	55.38
60.01 - 70%	28.58	65.34	21.59	65.50
70.01 - 80%	12.79	72.01	43.42	75.78
Weighted average (WALTV)	53.16		63.05	
Minimum	0.00		0.17	
Maximum	74.40		79.80	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.58%	1.43%	1.50%	1.55%	1.34%
Annual Percentage Rate (CPR)	17.44%	15.82%	16.63%	17.09%	14.92%

Geographic distribution

	Current	At constitution date
Andalucia	1.95%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	6.15%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.49%	5.07%
Castilla-La Mancha	4.56%	4.52%
Castilla-Leon	0.15%	0.13%
Catalonia	9.08%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.04%	11.67%
Murcia	0.11%	0.09%
Valencia	60.32%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	408	71,965.46	37,634.26	0.00	109,599.72	39.16	24,130,875.58	24,240,475.30	76.20	51.61
1 to 2 months	79	27,982.27	19,358.68	0.00	47,340.95	16.91	4,700,004.77	4,747,345.72	14.92	50.49
2 to 3 months	26	12,274.23	11,036.99	0.00	23,311.22	8.33	1,418,268.85	1,441,580.07	4.53	54.26
3 to 6 months	8	7,213.41	4,473.83	0.00	11,687.24	4.18	362,859.74	374,546.98	1.18	52.64
6 to 12 months	7	13,194.49	11,242.99	0.00	24,437.48	8.73	441,001.16	465,438.64	1.46	60.56
12 to 18 months	5	19,073.69	15,559.88	0.00	34,633.57	12.37	340,534.64	375,168.21	1.18	68.60
18 to 24 months	2	2,757.24	5,294.58	0.00	8,051.82	2.88	64,929.09	72,980.91	0.23	50.99
Over 2 years	4	2,944.12	17,873.67	0.00	20,817.79	7.44	73,258.62	94,076.41	0.30	25.37
Total	539	157.404,91	122,474.88	0.00	279,879.79		31,531,732.45	31,811,612.24		51.67

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