

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2006
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

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)		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	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)												
		% Monthly CPR (SMM)		0,00	0,87	0,97	1,06	1,15	1,25	1,35	1,44	
		% Annual equivalent CPR		0,00	10,00	11,00	12,00	13,00	14,00	15,00	16,00	
Series A	With optional redemption *	Average life	Years	8.45	4.38	4.14	3.96	3.75	3.59	3.44	3.30	
		Date	11/08/2014	10/14/2010	07/19/2010	05/15/2010	02/26/2010	12/30/2009	11/06/2009	09/16/2009		
		Final Maturity	Years	15.56	8.80	8.31	8.05	7.56	7.31	7.05	6.80	
	Without optional redemption *	Date	12/18/2021	03/18/2015	09/18/2014	06/18/2014	12/18/2013	09/18/2013	06/18/2013	03/18/2013		
		Average life	Years	9.28	5.16	4.91	4.68	4.47	4.27	4.09	3.92	
		Date	09/06/2015	07/25/2011	04/26/2011	02/02/2011	11/17/2010	09/07/2010	07/02/2010	05/01/2010		
Series B	With optional redemption *	Final Maturity	Years	26.33	26.33	26.33	26.33	26.33	26.33	26.33	26.33	
		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		
		Average life	Years	8.47	4.39	4.16	3.98	3.76	3.61	3.46	3.32	
	Without optional redemption *	Date	11/16/2014	10/20/2010	07/26/2010	05/21/2010	03/04/2010	01/06/2010	11/12/2009	09/22/2009		
		Final Maturity	Years	15.56	8.80	8.31	8.05	7.56	7.31	7.05	6.80	
		Date	12/18/2021	03/18/2015	09/18/2014	06/18/2014	12/18/2013	09/18/2013	06/18/2013	03/18/2013		
Series C	With optional redemption *	Average life	Years	9.30	5.17	4.93	4.70	4.49	4.29	4.11	3.94	
		Date	09/15/2015	08/01/2011	05/03/2011	02/09/2011	11/24/2010	09/13/2010	07/09/2010	05/08/2010		
		Final Maturity	Years	26.33	26.33	26.33	26.33	26.33	26.33	26.33	26.33	
	Without optional redemption *	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		
		Average life	Years	8.47	4.39	4.16	3.98	3.76	3.61	3.46	3.32	
		Date	11/16/2014	10/20/2010	07/26/2010	05/21/2010	03/04/2010	01/06/2010	11/12/2009	09/22/2009		
Series D	With optional redemption *	Final Maturity	Years	15.56	8.80	8.31	8.05	7.56	7.31	7.05	6.80	
		Date	12/18/2021	03/18/2015	09/18/2014	06/18/2014	12/18/2013	09/18/2013	06/18/2013	03/18/2013		
		Average life	Years	9.30	5.17	4.93	4.70	4.49	4.29	4.11	3.94	
	Without optional redemption *	Date	09/15/2015	08/01/2011	05/03/2011	02/09/2011	11/24/2010	09/13/2010	07/09/2010	05/08/2010		
		Final Maturity	Years	26.33	26.33	26.33	26.33	26.33	26.33	26.33	26.33	
		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			At issue date		
		% CE		% CE	
Series A	94.11%	470,964,725.25	7.50%	97.05%	970,500,000.00
Series B	4.10%	20,500,000.00	3.40%	2.05%	20,500,000.00
Series C	1.80%	9,000,000.00	1.60%	0.90%	9,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,479,845.32	2.704%	
Servicer ppal collect not yet credited	4,954,339.35		
Servicer ints collect not yet credited	592,401.41		
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	9,666	15,992
Principal		
Principal outstanding	474,202,841.23	1,000,001,401.71
Average loan	49,058.85	62,531.35
Minimum	0.05	105.75
Maximum	272,124.12	297,088.01
Interest rate		
Weighted average (wac)	3.70%	4.72%
Minimum	2.60%	3.50%
Maximum	6.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	205	250
Minimum	06/03/2006	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (distribution)		
1-year EURIBOR/MIBOR	3.98	4.09
1-year EURIBOR/MIBOR (Mortgage Market)	85.62	84.84
Mortgage Market: Savings Banks	10.39	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%	0.56	7.13	0.08	7.63
10.01 - 20%	2.97	15.95	0.77	16.31
20.01 - 30%	7.21	25.70	2.63	25.85
30.01 - 40%	10.47	35.42	6.24	35.44
40.01 - 50%	16.48	45.20	10.39	45.48
50.01 - 60%	22.08	55.01	14.87	55.38
60.01 - 70%	28.53	65.22	21.59	65.50
70.01 - 80%	11.72	71.85	43.42	75.78
Weighted average (WALTV)	52.69		63.05	
Minimum	0.00		0.17	
Maximum	74.12		79.80	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.41%	1.46%	1.47%	1.34%
Annual Percentage Rate (CPR)	16.06%	15.69%	16.19%	16.29%	14.92%

Geographic distribution		
	Current	At constitution date
Andalucia	1.99%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.20%	6.10%
Basque Country	0.37%	0.27%
Canary Islands	5.52%	5.07%
Castilla-La Mancha	4.56%	4.52%
Castilla-Leon	0.16%	0.13%
Catalonia	9.00%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.04%	11.87%
Murcia	0.11%	0.09%
Valencia	60.31%	59.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	383	62,635.92	32,630.99	0.00	95,266.91	33.45	22,666,146.40	22,761,413.31	74.60	51.82
1 to 2 months	80	31,196.27	21,042.73	0.00	52,239.00	18.34	4,951,093.58	5,003,332.58	16.40	53.55
2 to 3 months	19	9,892.53	7,508.63	0.00	17,401.16	6.11	1,090,352.35	1,107,753.51	3.63	50.65
3 to 6 months	10	10,856.01	6,849.37	0.00	17,705.38	6.22	546,263.73	563,969.11	1.85	50.51
6 to 12 months	7	15,986.15	12,096.75	0.00	28,082.90	9.86	426,229.17	454,312.07	1.49	68.88
12 to 18 months	5	11,588.32	11,955.12	0.00	23,543.44	8.27	252,296.09	275,839.53	0.90	71.75
18 to 24 months	4	14,720.52	14,193.31	0.00	28,913.83	10.15	221,030.93	249,944.76	0.82	60.19
Over 2 years	4	3,310.89	18,339.16	0.00	21,650.05	7.60	72,891.85	94,541.90	0.31	25.50
Total	512	160,186.61	124,616.06	0.00	284,802.67		30,226,304.10	30,511,106.77		52.24