

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2006
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	45,679.86 443,323,041.30 45.68%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	3.2130% 09/18/2006 371.00 Gross 315.35 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2006 "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	3.4930% 09/18/2006 882.95 Gross 750.51 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2006 "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	4.1130% 09/18/2006 1,039.68 Gross 883.73 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2006 "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB+ Baa2
Total		472,823,041.30	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	8.53	4.44	4.20	4.01	3.80	3.64	3.48	3.34	3.18	3.03	2.88	2.73	2.58	2.43	2.28	2.13
		Date		02/06/2015	01/06/2011	10/09/2010	08/04/2010	05/16/2010	03/19/2010	01/22/2010	12/01/2009	09/30/2009	08/29/2009	07/28/2009	06/27/2009	05/26/2009	04/25/2009	03/24/2009	02/23/2009
		Final Maturity	Years	15.15	8.64	8.14	7.89	7.39	7.14	6.89	6.64	6.39	6.14	5.89	5.64	5.39	5.14	4.89	4.64
	Date		09/18/2021	03/18/2015	09/18/2014	06/18/2014	12/18/2013	09/18/2013	06/18/2013	03/18/2013	01/18/2013	10/18/2012	08/18/2012	06/18/2012	04/18/2012	02/18/2012	01/18/2012	12/18/2011	
	Without optional redemption *	Average life	Years	9.43	5.25	5.00	4.77	4.56	4.36	4.17	4.00	3.81	3.62	3.43	3.24	3.05	2.86	2.67	2.48
		Date		01/01/2016	10/30/2011	07/31/2011	05/07/2011	02/18/2011	12/07/2010	09/30/2010	07/29/2010	06/28/2010	05/27/2010	04/26/2010	03/25/2010	02/24/2010	01/23/2010	01/13/2010	12/13/2009
Final Maturity		Years	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	
Date		09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	
Series B	With optional redemption *	Average life	Years	8.04	4.19	3.96	3.79	3.58	3.43	3.29	3.16	3.01	2.86	2.71	2.56	2.41	2.26	2.11	1.96
		Date		08/13/2014	10/07/2010	07/15/2010	05/14/2010	02/28/2010	01/04/2010	11/13/2009	09/24/2009	08/23/2009	07/22/2009	06/21/2009	05/20/2009	04/19/2009	03/18/2009	02/17/2009	01/16/2009
		Final Maturity	Years	15.15	8.64	8.14	7.89	7.39	7.14	6.89	6.64	6.39	6.14	5.89	5.64	5.39	5.14	4.89	4.64
	Date		09/18/2021	03/18/2015	09/18/2014	06/18/2014	12/18/2013	09/18/2013	06/18/2013	03/18/2013	01/18/2013	10/18/2012	08/18/2012	06/18/2012	04/18/2012	02/18/2012	01/18/2012	12/18/2011	
	Without optional redemption *	Average life	Years	8.89	4.96	4.72	4.50	4.30	4.11	3.94	3.78	3.61	3.44	3.27	3.10	2.93	2.76	2.59	2.42
		Date		06/19/2015	07/14/2011	04/19/2011	01/29/2011	11/17/2010	09/09/2010	07/07/2010	05/09/2010	04/08/2010	03/08/2010	02/07/2010	01/06/2010	12/06/2009	11/05/2009	10/05/2009	09/04/2009
Final Maturity		Years	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	
Date		09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	
Series C	With optional redemption *	Average life	Years	8.04	4.19	3.96	3.79	3.58	3.43	3.29	3.16	3.01	2.86	2.71	2.56	2.41	2.26	2.11	1.96
		Date		08/13/2014	10/07/2010	07/15/2010	05/14/2010	02/28/2010	01/04/2010	11/13/2009	09/24/2009	08/23/2009	07/22/2009	06/21/2009	05/20/2009	04/19/2009	03/18/2009	02/17/2009	01/16/2009
		Final Maturity	Years	15.15	8.64	8.14	7.89	7.39	7.14	6.89	6.64	6.39	6.14	5.89	5.64	5.39	5.14	4.89	4.64
	Date		09/18/2021	03/18/2015	09/18/2014	06/18/2014	12/18/2013	09/18/2013	06/18/2013	03/18/2013	01/18/2013	10/18/2012	08/18/2012	06/18/2012	04/18/2012	02/18/2012	01/18/2012	12/18/2011	
	Without optional redemption *	Average life	Years	8.89	4.96	4.72	4.50	4.30	4.11	3.94	3.78	3.61	3.44	3.27	3.10	2.93	2.76	2.59	2.42
		Date		06/19/2015	07/14/2011	04/19/2011	01/29/2011	11/17/2010	09/09/2010	07/07/2010	05/09/2010	04/08/2010	03/08/2010	02/07/2010	01/06/2010	12/06/2009	11/05/2009	10/05/2009	09/04/2009
Final Maturity		Years	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	26.16	
Date		09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	09/19/2032	

* 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	93.76%	443,323,041.30	7.84%	97.05%	970,500,000.00
Series B	4.34%	20,500,000.00	3.50%	2.05%	20,500,000.00
Series C	1.90%	9,000,000.00	1.60%	0.90%	9,000,000.00
Issue of Bonds		472,823,041.30			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	7,565,168.66	0.80%		8,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,751,822.71	2.963%
Servicer ppal collect not yet credited		4,142,800.31	
Servicer ints collect not yet credited		582,273.37	
Liabilities		Available	Balance
Start-up Loan			300,673.58
Subordinated Credit		7,565,168.66	0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,426	15,992
Principal	Principal outstanding	456,718,990.61	1,000,001,401.71
	Average loan	48,453.11	62,531.35
	Minimum	0.04	105.75
	Maximum	271,047.28	297,088.01
Interest rate	Weighted average (wac)	3.86%	4.72%
	Minimum	2.60%	3.50%
	Maximum	6.50%	8.50%
Final maturity	Weighted average (WARM) (months)	203	250
	Minimum	08/13/2006	11/15/2002
	Maximum	06/05/2032	06/05/2032
Index (distribution)			
1-year EURIBOR/MIBOR		4.00	4.09
1-year EURIBOR/MIBOR (Mortgage Market)		85.66	84.84
Mortgage Market: Savings Banks		10.33	11.04
Savings Banks Lending Rate (CECA Indicator)		0.00	0.01

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.58	7.07	0.08	7.63
10.01 - 20%	3.14	15.93	0.77	16.31
20.01 - 30%	7.44	25.67	2.63	25.85
30.01 - 40%	10.85	35.40	6.24	35.44
40.01 - 50%	17.23	45.34	10.39	45.48
50.01 - 60%	21.82	55.17	14.87	55.38
60.01 - 70%	28.55	65.23	21.59	65.50
70.01 - 80%	10.39	71.72	43.42	75.78
Weighted average (WALT)	52.22			63.05
Minimum	0.00			0.17
Maximum	73.86			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)	1.35%	1.41%	1.40%	1.42%	1.34%
Annual Percentage Rate (CPR)	15.05%	15.63%	15.55%	15.75%	14.94%

Geographic distribution

	Current	At constitution date
Andalucia	2.00%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.17%	6.10%
Basque Country	0.38%	0.27%
Canary Islands	5.41%	5.07%
Castilla-La Mancha	4.58%	4.52%
Castilla-Leon	0.16%	0.13%
Catalonia	9.03%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	10.93%	11.87%
Murcia	0.11%	0.09%
Valencia	60.50%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	357	57,890.30	31,550.52	0.00	89,440.82	33.27	19,954,123.89	20,043,564.71	73.75	50.87
1 to 2 months	63	27,273.41	20,569.85	0.00	47,843.26	17.80	4,392,362.39	4,440,205.65	16.34	54.02
2 to 3 months	19	10,857.17	12,468.32	0.00	23,325.49	8.68	1,369,055.91	1,392,381.40	5.12	46.74
3 to 6 months	7	9,608.21	5,602.78	0.00	15,210.99	5.66	394,910.11	410,121.10	1.51	53.14
6 to 12 months	7	8,747.64	7,054.35	0.00	15,801.99	5.88	296,502.83	312,304.82	1.15	56.88
12 to 18 months	4	8,183.99	7,638.96	0.00	15,822.95	5.89	144,696.04	160,518.99	0.59	67.75
18 to 24 months	4	17,349.13	16,616.15	0.00	33,965.28	12.64	261,221.11	295,186.39	1.09	62.26
Over 2 years	5	3,704.74	23,683.15	0.00	27,387.89	10.19	95,868.33	123,256.22	0.45	26.83
Total	466	143,614.59	125,184.08	0.00	268,798.67		26,908,740.61	27,177,539.28		51.19

Additional information