

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2006
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
AIAP 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	43,603.27 423,169,735.35 43.60%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	3.5830% 12/18/2006 394.92 Gross 335.68 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	89,940.45 18,437,792.25 89.94%	100,000.00 20,500,000.00	Floating 3-M Euribor + 0.530% 18.Mar/Jun/Sep/Dec	3.8630% 12/18/2006 878.25 Gross 746.51 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2006 "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	89,940.45 8,094,640.50 89.94%	100,000.00 9,000,000.00	Floating 3-M Euribor + 1.150% 18.Mar/Jun/Sep/Dec	4.4830% 12/18/2006 1,019.21 Gross 866.33 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2006 "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB+ Baa2
Total		449,702,168.10	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
Series A	% Monthly CPR (SMM)		0,00	0,69	0,87	1,06	1,25	1,44	1,64
	% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	18,00
	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13
	Final Maturity	Date	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006
		Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13
	Final Maturity	Date	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006
		Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13
	Date	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006
		11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006	11/18/2006

* 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	94.10%	423,169,735.35	7.50%	97.05%	970,500,000.00	3.75%
Series B	4.10%	18,437,792.25	3.40%	2.05%	20,500,000.00	1.70%
Series C	1.80%	8,094,640.50	1.60%	0.90%	9,000,000.00	0.80%
Issue of Bonds		449,702,168.10			1,000,000,000.00	
Subord. Line of Credit (Available)	1.60%	7,195,234.69		0.80%	8,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,990,458.24	3.333%	
Servicer ppal collect not yet credited	3,996,582.62		
Servicer ints collect not yet credited	624,140.48		
Liabilities	Available	Balance	Interest
Start-up Loan		250,561.31	4.333%
Subordinated Credit	7,195,234.69	0.00	4.333%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,254	15,992
Principal		
Principal outstanding	443,026,156.89	1,000,001,401.71
Average loan	47,874.02	62,531.35
Minimum	0.04	105.75
Maximum	269,963.69	297,088.01
Interest rate		
Weighted average (wac)	4.03%	4.72%
Minimum	2.60%	3.50%
Maximum	6.50%	8.50%
Final maturity		
Weighted average (WARM) (months)	201	250
Minimum	10/13/2006	11/15/2002
Maximum	06/05/2032	06/05/2032
Index (distribution)		
1-year EURIBOR/MIBOR	3.95	4.09
1-year EURIBOR/MIBOR (Mortgage Market)	85.73	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	% LTV
0.01 - 10%	0.62	6.96	7.63
10.01 - 20%	3.28	15.88	16.31
20.01 - 30%	7.58	25.59	25.85
30.01 - 40%	11.18	35.36	35.44
40.01 - 50%	17.49	45.34	45.48
50.01 - 60%	22.05	55.19	55.38
60.01 - 70%	28.56	65.21	65.50
70.01 - 80%	9.23	71.62	75.78
Weighted average (WALTV)	51.79		63.05
Minimum	0.00		0.17
Maximum	73.60		79.80

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.14%	1.25%	1.38%	1.33%
Annual Percentage Rate (CPR)	12.97%	12.82%	13.98%	15.32%	14.80%

Geographic distribution		
	Current	At constitution date
Andalucia	1.99%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.22%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.43%	5.07%
Castilla-La Mancha	4.56%	4.52%
Castilla-Leon	0.16%	0.13%
Catalonia	8.95%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	10.92%	11.67%
Murcia	0.11%	0.09%
Valencia	60.54%	59.17%

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	363	59,908.29	33,779.04	0.00	93,687.33	34.63	19,598,780.93	19,692,468.26	72.77	49.94
1 to 2 months	84	27,614.26	26,138.65	0.00	53,752.91	19.87	5,201,930.11	5,255,683.02	19.42	52.02
2 to 3 months	14	6,274.27	5,979.17	0.00	12,253.44	4.53	755,182.83	767,436.27	2.84	40.68
3 to 6 months	11	6,837.09	7,667.91	0.00	14,505.00	5.36	521,859.33	536,364.33	1.98	58.43
6 to 12 months	3	5,363.66	5,013.78	0.00	10,377.44	3.84	196,040.72	206,418.16	0.76	63.05
12 to 18 months	3	4,411.32	4,547.42	0.00	8,958.74	3.31	87,241.75	96,200.49	0.36	66.91
18 to 24 months	5	25,275.70	22,041.05	0.00	47,316.75	17.49	333,432.63	380,749.38	1.41	69.62
Over 2 years	6	4,139.79	25,536.87	0.00	29,676.66	10.97	95,433.28	125,109.94	0.46	24.34
Total	489	139,824.38	130,703.89	0.00	270,528.27		26,789,901.58	27,060,429.85		50.23