

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2006
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)		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)											
		% Monthly CPR (SMM)		0.00	0.69	0.87	1.06	1.25	1.44	1.64	1.84
		% Annual equivalent CPR		0.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00
Series A	With optional redemption *	Average life	Years	8.64	4.95	4.45	4.02	3.63	3.32	3.05	2.80
		Date	08/07/2015	11/27/2011	05/30/2011	12/22/2010	08/02/2010	04/14/2010	01/04/2010	10/05/2009	
		Final Maturity	Years	14.76	9.01	8.25	7.50	6.76	6.25	5.76	5.25
	Without optional redemption *	Date	09/18/2021	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	09/18/2012	03/18/2012	
		Average life	Years	9.61	5.93	5.35	4.86	4.43	4.06	3.74	3.46
		Date	07/25/2016	11/20/2012	04/22/2012	10/25/2011	05/23/2011	01/09/2011	09/14/2010	06/04/2010	
Series B	With optional redemption *	Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
		Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	
		Average life	Years	8.64	4.95	4.45	4.02	3.63	3.32	3.05	2.80
	Without optional redemption *	Date	08/07/2015	11/27/2011	05/30/2011	12/22/2010	08/02/2010	04/14/2010	01/04/2010	10/05/2009	
		Final Maturity	Years	14.76	9.01	8.25	7.50	6.76	6.25	5.76	5.25
		Date	09/18/2021	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	09/18/2012	03/18/2012	
Series C	With optional redemption *	Average life	Years	9.61	5.93	5.35	4.86	4.43	4.06	3.74	3.46
		Date	07/25/2016	11/20/2012	04/22/2012	10/25/2011	05/23/2011	01/09/2011	09/14/2010	06/04/2010	
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
	Without optional redemption *	Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	
		Average life	Years	8.64	4.95	4.45	4.02	3.63	3.32	3.05	2.80
		Date	08/07/2015	11/27/2011	05/30/2011	12/22/2010	08/02/2010	04/14/2010	01/04/2010	10/05/2009	
Series D	With optional redemption *	Final Maturity	Years	14.76	9.01	8.25	7.50	6.76	6.25	5.76	5.25
		Date	09/18/2021	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	09/18/2012	03/18/2012	
		Average life	Years	9.61	5.93	5.35	4.86	4.43	4.06	3.74	3.46
	Without optional redemption *	Date	07/25/2016	11/20/2012	04/22/2012	10/25/2011	05/23/2011	01/09/2011	09/14/2010	06/04/2010	
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
		Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	

* 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	94.10%	423,169,735.35	7.50%	97.05%	970,500,000.00
Series B	4.10%	18,437,792.25	3.40%	2.05%	20,500,000.00
Series C	1.80%	8,094,640.50	1.60%	0.90%	9,000,000.00
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	11,534,246.60	3.333%	
Servicer ppal collect not yet credited	4,576,170.15		
Servicer ints collect not yet credited	604,334.70		
Liabilities	Available	Balance	Interest
Start-up Loan		250,561.31	3.119%
Subordinated Credit	7,195,234.69	0.00	4.333%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,149	15,992
Principal			
Principal outstanding		435,399,120.41	1,000,001,401.71
Average loan		47,589.80	62,531.35
Minimum		0.04	105.75
Maximum		269,475.50	297,088.01
Interest rate			
Weighted average (wac)		4.14%	4.72%
Minimum		2.72%	3.50%
Maximum		6.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		200	250
Minimum		11/02/2006	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.96%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		85.76%	84.84%
Mortgage Market: Savings Banks		10.28%	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%	0.64	6.95	0.08	7.63
10.01 - 20%	3.31	15.82	0.77	16.31
20.01 - 30%	7.71	25.51	2.63	25.85
30.01 - 40%	11.38	35.37	6.24	35.44
40.01 - 50%	17.54	45.31	10.39	45.48
50.01 - 60%	22.22	55.14	14.87	55.38
60.01 - 70%	28.56	65.21	21.59	65.50
70.01 - 80%	8.64	71.57	43.42	75.78
Weighted average (WALT)	51.57			63.05
Minimum	0.00			0.17
Maximum	73.46			79.80

Additional information

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2006
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.10%	1.25%	1.38%	1.32%
Annual Percentage Rate (CPR)	14.02%	12.48%	14.06%	15.31%	14.79%

Geographic distribution

	Current	At constitution date
Andalucia	1.99%	2.22%
Aragon	0.67%	0.79%
Balearic Islands	6.03%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.47%	5.07%
Castilla-La Mancha	4.58%	4.52%
Castilla-Leon	0.16%	0.13%
Catalonia	8.99%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	10.98%	11.87%
Murcia	0.11%	0.09%
Valencia	60.56%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	372	59,153.72	35,164.99	0.00	94,318.71	35.22	20,927,172.79	21,021,491.50	75.63	49.65
1 to 2 months	67	21,636.02	18,413.32	0.00	40,049.34	14.95	4,001,591.60	4,041,640.94	14.54	50.02
2 to 3 months	25	11,786.68	12,876.11	0.00	24,662.79	9.21	1,526,274.50	1,550,937.29	5.58	49.45
3 to 6 months	8	4,390.49	4,911.90	0.00	9,302.39	3.47	305,728.22	315,030.61	1.13	58.56
6 to 12 months	5	7,854.36	7,914.90	0.00	15,769.26	5.89	284,473.08	300,242.34	1.08	65.13
12 to 18 months	2	3,180.90	1,626.17	0.00	4,807.07	1.80	31,506.30	36,313.37	0.13	55.96
18 to 24 months	4	24,415.08	23,750.26	0.00	48,165.34	17.99	352,324.87	400,490.21	1.44	77.68
Over 2 years	7	4,657.71	26,067.13	0.00	30,724.84	11.47	97,549.28	128,274.12	0.46	23.00
Total	490	137,074.96	130,724.78	0.00	267,799.74		27,526,620.64	27,794,420.38		49.91

Additional information