

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2006
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	41,357.70 401,376,478.50 41.36%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	3.9290% 03/19/2007 410.75 Gross 349.14 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312883012	11/08/2002 205	85,308.52 17,488,246.60 85.31%	100,000.00 20,500,000.00	Floating 3-M Euribor + 0.530% 18.Mar/Jun/Sep/Dec	4.2090% 03/19/2007 907.63 Gross 771.49 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2007 "Pass-Through" Pro rata deferred start / Secuential	AA+ A2	A+ A2
Series C ES0312883020	11/08/2002 90	85,308.52 7,677,766.80 85.31%	100,000.00 9,000,000.00	Floating 3-M Euribor + 1.150% 18.Mar/Jun/Sep/Dec	4.8290% 03/19/2007 1,041.33 Gross 885.13 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/19/2007 "Pass-Through" Pro rata deferred start / Secuential	A+ Baa2	BBB+ Baa2
Total		426,542,491.90	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		Years	Date	Years	Date	Years	Date	Years
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	8.45	06/11/2015	4.88	05/25/2011	3.97	08/02/2010	3.29
		Final Maturity	Years	14.47	06/18/2021	8.97	03/18/2015	7.47	04/16/2010	6.22
			Date	06/18/2021	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	09/18/2012
	Without optional redemption *	Average life	Years	9.46	06/14/2016	5.86	04/16/2012	4.81	05/24/2011	4.04
		Final Maturity	Years	25.73	09/18/2032	25.73	09/18/2032	25.73	09/18/2032	25.73
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032
Series B	With optional redemption *	Average life	Years	8.45	06/11/2015	4.88	05/25/2011	3.97	08/02/2010	3.29
		Final Maturity	Years	14.47	06/18/2021	8.97	03/18/2015	7.47	04/16/2010	6.22
			Date	06/18/2021	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	09/18/2012
	Without optional redemption *	Average life	Years	9.46	06/14/2016	5.86	04/16/2012	4.81	05/24/2011	4.04
		Final Maturity	Years	25.73	09/18/2032	25.73	09/18/2032	25.73	09/18/2032	25.73
			Date	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032	09/18/2032
Series C	With optional redemption *	Average life	Years	8.45	06/11/2015	4.88	05/25/2011	3.97	08/02/2010	3.29
		Final Maturity	Years	14.47	06/18/2021	8.97	03/18/2015	7.47	04/16/2010	6.22
			Date	06/18/2021	12/18/2015	03/18/2015	06/18/2014	09/18/2013	03/18/2013	09/18/2012
	Without optional redemption *	Average life	Years	9.46	06/14/2016	5.86	04/16/2012	4.81	05/24/2011	4.04
		Final Maturity	Years	25.73	09/18/2032	25.73	09/18/2032	25.73	09/18/2032	25.73
			Date	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%	401,376,478.50	7.50%	97.05%	970,500,000.00	3.75%
Series B	4.10%	17,488,246.60	3.40%	2.05%	20,500,000.00	1.70%
Series C	1.80%	7,677,766.80	1.60%	0.90%	9,000,000.00	0.80%
Issue of Bonds		426,542,491.90			1,000,000,000.00	
Subord. Line of Credit (Available)	1.60%	6,824,679.87	0.80%		8,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,935,887.97	3.679%	
Servicer ppal collect not yet credited	4,707,380.43		
Servicer ints collect not yet credited	634,414.63		
Liabilities	Available	Balance	Interest
Start-up Loan		200,449.04	4.679%
Subordinated Credit	6,824,679.87	0.00	4.679%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,950	15,992
Principal			
Principal outstanding		419,210,186.39	1,000,001,401.71
Average loan		46,839.13	62,531.35
Minimum		0.04	105.75
Maximum		268,493.63	297,088.01
Interest rate			
Weighted average (wac)		4.45%	4.72%
Minimum		3.00%	3.50%
Maximum		6.50%	8.50%
Final maturity			
Weighted average (WARM) (months)		198	250
Minimum		01/02/2007	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		3.89%	4.09%
1-year EURIBOR/MIBOR (Mortgage Market)		85.81%	84.84%
Mortgage Market: Savings Banks		10.30%	11.04%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.71	6.98	0.08
10.01 - 20%		3.53	15.78	0.77
20.01 - 30%		7.88	25.51	2.63
30.01 - 40%		11.72	35.40	6.24
40.01 - 50%		17.86	45.25	10.39
50.01 - 60%		22.01	55.07	14.87
60.01 - 70%		28.71	65.11	21.59
70.01 - 80%		7.56	71.49	43.42
Weighted average (WALTV)		51.08		63.05
Minimum		0.00		0.17
Maximum		73.22		79.80

Additional information

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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)	1.60%	1.35%	1.24%	1.32%	1.33%
Annual Percentage Rate (CPR)	17.61%	15.00%	13.88%	14.70%	14.81%

Geographic distribution		
	Current	At constitution date
Andalucia	2.02%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.09%	6.10%
Basque Country	0.40%	0.27%
Canary Islands	5.38%	5.07%
Castilla-La Mancha	4.64%	4.52%
Castilla-Leon	0.17%	0.13%
Catalonia	8.87%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	11.02%	11.67%
Murcia	0.11%	0.09%
Valencia	60.57%	59.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	329	59,368.22	33,924.98	0.00	93,293.20	34.65	19,615,015.94	19,708,309.14	74.60	48.99
1 to 2 months	70	25,813.18	20,523.66	0.00	46,336.84	17.21	4,072,737.96	4,119,074.80	15.59	49.16
2 to 3 months	25	12,709.07	12,580.02	0.00	25,289.09	9.39	1,317,986.00	1,343,275.09	5.08	52.08
3 to 6 months	10	7,354.57	9,897.91	0.00	17,252.48	6.41	571,521.87	588,774.35	2.23	57.29
6 to 12 months	6	8,967.97	8,537.01	0.00	17,504.98	6.50	259,739.86	277,244.84	1.05	66.19
12 to 18 months	1	2,863.31	944.44	0.00	3,807.75	1.41	16,947.82	20,755.57	0.08	60.84
18 to 24 months	3	2,585.49	5,866.18	0.00	8,451.67	3.14	69,256.45	77,708.12	0.29	45.59
Over 2 years	8	16,791.84	38,529.69	0.00	57,321.53	21.29	226,666.35	263,987.88	1.07	36.13
Total	452	138,453.65	130,803.89	0.00	269,257.54		26,149,872.25	26,419,129.79		49.27