

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2005
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	51,601.07 500,788,384.35 51.60%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	2.7250% 03/21/2006 359.34 Gross 305.44 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	03/21/2006 "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	3.0050% 03/21/2006 767.94 Gross 652.75 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	3.6250% 03/21/2006 926.39 Gross 787.43 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		530,288,384.35	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	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	8.93	5.15	4.85	4.57	4.31	4.08	3.90	3.69
		Final Maturity	Years	16.22	10.22	9.72	9.22	8.72	8.22	7.97	7.47
			Date	03/18/2022	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	06/18/2013
	Without optional redemption *	Average life	Years	9.70	5.91	5.58	5.28	5.01	4.76	4.53	4.33
		Final Maturity	Years	26.74	26.74	26.74	26.74	26.74	26.74	26.74	26.74
			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
Series B	With optional redemption *	Average life	Years	9.48	5.46	5.15	4.85	4.58	4.33	4.14	3.92
		Final Maturity	Years	16.22	10.22	9.72	9.22	8.72	8.22	7.97	7.47
			Date	03/18/2022	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	06/18/2013
	Without optional redemption *	Average life	Years	10.30	6.28	5.93	5.61	5.34	5.08	4.82	4.60
		Final Maturity	Years	26.74	26.74	26.74	26.74	26.74	26.74	26.74	26.74
			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
Series C	With optional redemption *	Average life	Years	9.48	5.46	5.15	4.85	4.58	4.33	4.14	3.92
		Final Maturity	Years	16.22	10.22	9.72	9.22	8.72	8.22	7.97	7.47
			Date	03/18/2022	03/18/2016	09/18/2015	03/18/2015	09/18/2014	03/18/2014	12/18/2013	06/18/2013
	Without optional redemption *	Average life	Years	10.30	6.28	5.93	5.61	5.34	5.08	4.82	4.60
		Final Maturity	Years	26.74	26.74	26.74	26.74	26.74	26.74	26.74	26.74
			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

* 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	94.44%	500,788,384.35	7.08%	97.05%	970,500,000.00	3.75%
Series B	3.87%	20,500,000.00	3.21%	2.05%	20,500,000.00	1.70%
Series C	1.70%	9,000,000.00	1.51%	0.90%	9,000,000.00	0.80%
Issue of Bonds		530,288,384.35			1,000,000,000.00	
Subord. Line of Credit (Available)	1.51%	8,000,000.00		0.80%	8,000,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		3,217,141.94	2.475%	
Servicer ppal collect not yet credited		6,792,928.08		
Servicer ints collect not yet credited		659,498.15		
Liabilities		Available	Balance	Interest
Start-up Loan			400,898.12	3.475%
Subordinated Credit		8,000,000.00	0.00	3.475%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,319	15,992
Principal			
Principal outstanding		520,568,818.08	1,000,001,401.71
Average loan		50,447.60	62,531.35
Minimum		0.10	105.75
Maximum		274,971.83	297,088.01
Interest rate			
Weighted average (wac)		3.37%	4.72%
Minimum		2.60%	3.50%
Maximum		300.88%	8.50%
Final maturity			
Weighted average (WARM) (months)		210	250
Minimum		01/01/2006	11/15/2002
Maximum		06/05/2032	06/05/2032
Index (distribution)			
1-year EURIBOR/MIBOR		4.07	4.09
1-year EURIBOR/MIBOR (Mortgage Market)		85.51	84.84
Mortgage Market: Savings Banks		10.41	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%	0.46	7.25	0.08	7.63
10.01 - 20%	2.70	16.15	0.77	16.31
20.01 - 30%	6.40	25.77	2.63	25.85
30.01 - 40%	10.28	35.34	6.24	35.44
40.01 - 50%	15.71	45.27	10.39	45.48
50.01 - 60%	21.17	55.08	14.87	55.38
60.01 - 70%	28.86	65.43	21.59	65.50
70.01 - 80%	14.42	72.30	43.42	75.78
Weighted average (WALTV)		53.84		63.05
Minimum		0.00		0.17
Maximum		74.83		79.80

Additional information

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2005
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)	1.84%	1.58%	1.50%	1.57%	1.33%
Annual Percentage Rate (CPR)	19.96%	17.43%	16.58%	17.29%	14.85%

Geographic distribution

	Current	At constitution date
Andalucia	1.94%	2.22%
Aragon	0.76%	0.79%
Balearic Islands	6.11%	6.10%
Basque Country	0.35%	0.27%
Canary Islands	5.41%	5.07%
Castilla-La Mancha	4.58%	4.52%
Castilla-Leon	0.15%	0.13%
Catalonia	9.12%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.04%	0.02%
La Rioja	0.02%	0.01%
Madrid	11.00%	11.87%
Murcia	0.10%	0.09%
Valencia	60.42%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	365	61,800.58	31,028.53	0.00	92,829.11	36.45	20,550,450.02	20,643,279.13	71.66	50.58
1 to 2 months	97	35,544.30	23,450.77	0.00	58,995.07	23.16	6,019,207.84	6,078,202.91	21.10	52.26
2 to 3 months	18	5,733.41	5,511.09	0.00	11,244.50	4.42	706,938.42	718,182.92	2.49	56.50
3 to 6 months	9	14,757.68	7,745.84	0.00	22,503.52	8.84	525,410.81	547,914.33	1.90	51.88
6 to 12 months	8	10,834.61	10,107.90	0.00	20,942.51	8.22	343,887.34	364,829.85	1.27	59.30
12 to 18 months	4	11,525.62	11,093.16	0.00	22,618.78	8.88	267,044.62	289,663.40	1.01	61.09
18 to 24 months	2	3,660.24	5,096.24	0.00	8,756.48	3.44	86,933.66	95,690.14	0.33	80.06
Over 2 years	3	1,086.55	15,709.17	0.00	16,795.72	6.59	52,208.62	69,004.34	0.24	20.30
Total	506	144,942.99	109,742.70	0.00	254,685.69		28,552,081.33	28,806,767.02		51.15

Additional information