

**Brief report**

**Date:** 02/28/2006  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                                             | Current                   | Original     |
| Series A<br>ES0312883004 | 11/08/2002<br>9,705    | 51,601.07<br>500,788,384.35<br>51.60%                         | 100,000.00<br>970,500,000.00 | Floating<br>3-M Euribor + 0.250%<br>18.Mar/Jun/Sep/Dec     | 2.7250%<br>03/21/2006<br>359.34 Gross<br>305.44 Net | 06/18/2034<br>Quarterly<br>18.Mar/Jun/Sep/Dec | 03/21/2006<br>"Pass-Through"                                                     | AAA<br>Aaa                | AAA<br>Aaa   |
| Series B<br>ES0312883012 | 11/08/2002<br>205      | 100,000.00<br>20,500,000.00<br>100.00%                        | 100,000.00<br>20,500,000.00  | Floating<br>3-M Euribor + 0.530%<br>18.Mar/Jun/Sep/Dec     | 3.0050%<br>03/21/2006<br>767.94 Gross<br>652.75 Net | 06/18/2034<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A+<br>A2                  | A+<br>A2     |
| Series C<br>ES0312883020 | 11/08/2002<br>90       | 100,000.00<br>9,000,000.00<br>100.00%                         | 100,000.00<br>9,000,000.00   | Floating<br>3-M Euribor + 1.150%<br>18.Mar/Jun/Sep/Dec     | 3.6250%<br>03/21/2006<br>926.39 Gross<br>787.43 Net | 06/18/2034<br>Quarterly<br>18.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa2              | BBB+<br>Baa2 |
| <b>Total</b>             |                        | <b>530,288,384.35</b>                                         | <b>1,000,000,000.00</b>      |                                                            |                                                     |                                               |                                                                                  |                           |              |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                       |       |                         |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Series                                                                                                              | With optional redemption *    | Average life<br>Years | Date  | % 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 | 8.55                    | 4.92       | 4.64       | 4.37       | 4.13       | 3.90       | 3.73       | 3.53       |
|                                                                                                                     |                               | Final Maturity        | Years | 09/13/2014              | 01/30/2011 | 10/17/2010 | 07/12/2010 | 04/14/2010 | 01/20/2010 | 11/19/2009 | 09/06/2009 |
|                                                                                                                     | Without optional redemption * | Average life          | Years | 9.30                    | 5.68       | 5.37       | 5.08       | 4.82       | 4.56       | 4.36       | 4.17       |
|                                                                                                                     |                               | Final Maturity        | Years | 06/15/2015              | 11/03/2011 | 07/10/2011 | 03/27/2011 | 12/22/2010 | 09/26/2010 | 07/09/2010 | 04/28/2010 |
| Series B                                                                                                            | With optional redemption *    | Average life          | Years | 9.10                    | 5.24       | 4.94       | 4.66       | 4.40       | 4.16       | 3.98       | 3.76       |
|                                                                                                                     |                               | Final Maturity        | Years | 04/02/2015              | 05/27/2011 | 02/05/2011 | 10/25/2010 | 07/22/2010 | 04/24/2010 | 02/18/2010 | 12/01/2009 |
|                                                                                                                     | Without optional redemption * | Average life          | Years | 9.90                    | 6.05       | 5.72       | 5.41       | 5.13       | 4.88       | 4.65       | 4.44       |
|                                                                                                                     |                               | Final Maturity        | Years | 01/18/2016              | 03/17/2012 | 11/15/2011 | 07/26/2011 | 04/16/2011 | 01/14/2011 | 10/23/2010 | 08/07/2010 |
| Series C                                                                                                            | With optional redemption *    | Average life          | Years | 9.10                    | 5.24       | 4.94       | 4.66       | 4.40       | 4.16       | 3.98       | 3.76       |
|                                                                                                                     |                               | Final Maturity        | Years | 04/02/2015              | 05/27/2011 | 02/05/2011 | 10/25/2010 | 07/22/2010 | 04/24/2010 | 02/18/2010 | 12/01/2009 |
|                                                                                                                     | Without optional redemption * | Average life          | Years | 9.90                    | 6.05       | 5.72       | 5.41       | 5.13       | 4.88       | 4.65       | 4.44       |
|                                                                                                                     |                               | Final Maturity        | Years | 01/18/2016              | 03/17/2012 | 11/15/2011 | 07/26/2011 | 04/16/2011 | 01/14/2011 | 10/23/2010 | 08/07/2010 |

\* 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  | % CE          | % CE             |
| Series A                           | 94.44% | 500,788,384.35 | 7.08% | 97.05%        | 970,500,000.00   |
| Series B                           | 3.87%  | 20,500,000.00  | 3.21% | 2.05%         | 20,500,000.00    |
| Series C                           | 1.70%  | 9,000,000.00   | 1.51% | 0.90%         | 9,000,000.00     |
| 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                       | 27,409,022.72 | 2.475%     |          |
| Servicer ppal collect not yet credited | 4,093,799.27  |            |          |
| Servicer ints collect not yet credited | 579,136.65    |            |          |
| 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                                       | 10,050         | 15,992               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 501,987,336.21 | 1,000,001,401.71     |  |
| Average loan                                | 49,948.99      | 62,531.35            |  |
| Minimum                                     | 0.08           | 105.75               |  |
| Maximum                                     | 273,788.27     | 297,088.01           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 3.44%          | 4.72%                |  |
| Minimum                                     | 2.60%          | 3.50%                |  |
| Maximum                                     | 6.50%          | 8.50%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 208            | 250                  |  |
| Minimum                                     | 03/01/2006     | 11/15/2002           |  |
| Maximum                                     | 06/05/2032     | 06/05/2032           |  |
| Index (distribution)                        |                |                      |  |
| 1-year EURIBOR/MIBOR                        | 4.02           | 4.09                 |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 85.54          | 84.84                |  |
| Mortgage Market: Savings Banks              | 10.43          | 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%               | 0.47    | 7.03  | 0.08                 | 7.63  |
| 10.01 - 20%              | 2.81    | 16.09 | 0.77                 | 16.31 |
| 20.01 - 30%              | 6.76    | 25.80 | 2.63                 | 25.85 |
| 30.01 - 40%              | 10.26   | 35.35 | 6.24                 | 35.44 |
| 40.01 - 50%              | 16.05   | 45.23 | 10.39                | 45.48 |
| 50.01 - 60%              | 21.50   | 55.08 | 14.87                | 55.38 |
| 60.01 - 70%              | 28.77   | 65.36 | 21.59                | 65.50 |
| 70.01 - 80%              | 13.38   | 72.11 | 43.42                | 75.78 |
| Weighted average (WALTV) | 53.41   |       | 63.05                |       |
| Minimum                  | 0.00    |       | 0.17                 |       |
| Maximum                  | 74.54   |       | 79.80                |       |

**Additional information**

# BANCAJA 4 Fondo de Titulización Hipotecaria

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### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 1.38%         | 1.51%         | 1.46%         | 1.56%          | 1.33%      |
| Annual Percentage Rate (CPR) | 15.39%        | 16.69%        | 16.20%        | 17.18%         | 14.86%     |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 1.94%   | 2.22%                |
| Aragon             | 0.75%   | 0.79%                |
| Balearic Islands   | 6.12%   | 6.10%                |
| Basque Country     | 0.36%   | 0.27%                |
| Canary Islands     | 5.45%   | 5.07%                |
| Castilla-La Mancha | 4.57%   | 4.52%                |
| Castilla-Leon      | 0.15%   | 0.13%                |
| Catalonia          | 9.17%   | 9.91%                |
| Ceuta              | 0.01%   | 0.01%                |
| Extremadura        | 0.02%   | 0.01%                |
| Galicia            | 0.04%   | 0.02%                |
| La Rioja           |         | 0.01%                |
| Madrid             | 11.04%  | 11.87%               |
| Murcia             | 0.11%   | 0.09%                |
| Valencia           | 60.28%  | 59.17%               |

### Current delinquency

| Aging           | Assets     | Overdue debt      |                   |             |                   | Outstanding debt     | Total debt           | % Total debt / Appraisal Value |              |
|-----------------|------------|-------------------|-------------------|-------------|-------------------|----------------------|----------------------|--------------------------------|--------------|
|                 |            | Principal         | Interest          | Other       | Total %           |                      |                      |                                |              |
| Up to 1 month   | 476        | 82,448.42         | 42,822.87         | 0.00        | 125,271.29        | 27,826,237.46        | 27,951,508.75        | 77.89                          | 50.21        |
| 1 to 2 months   | 88         | 35,494.36         | 23,875.16         | 0.00        | 59,369.52         | 5,480,629.99         | 5,539,999.51         | 15.44                          | 54.68        |
| 2 to 3 months   | 19         | 9,674.67          | 8,241.02          | 0.00        | 17,915.69         | 1,101,288.07         | 1,119,203.76         | 3.12                           | 52.75        |
| 3 to 6 months   | 7          | 4,329.88          | 3,100.75          | 0.00        | 7,430.63          | 260,208.70           | 267,639.33           | 0.75                           | 58.21        |
| 6 to 12 months  | 7          | 12,349.46         | 10,993.91         | 0.00        | 23,343.37         | 442,543.10           | 465,886.47           | 1.30                           | 60.62        |
| 12 to 18 months | 5          | 17,889.58         | 14,500.71         | 0.00        | 32,390.29         | 341,718.75           | 374,109.04           | 1.04                           | 68.40        |
| 18 to 24 months | 3          | 4,043.97          | 6,757.78          | 0.00        | 10,801.75         | 86,549.93            | 97,351.68            | 0.27                           | 55.94        |
| Over 2 years    | 3          | 1,338.29          | 16,014.83         | 0.00        | 17,353.12         | 51,956.88            | 69,310.00            | 0.19                           | 20.39        |
| <b>Total</b>    | <b>608</b> | <b>167,568.63</b> | <b>126,307.03</b> | <b>0.00</b> | <b>293,875.66</b> | <b>35,591,132.88</b> | <b>35,885,008.54</b> |                                | <b>51.11</b> |

#### Additional information