

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2006
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
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	48,528.05 470,964,725.25 48.53%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	2.9540% 06/19/2006 358.38 Gross 304.62 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	06/19/2006 "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	3.2340% 06/19/2006 808.50 Gross 687.22 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	3.8540% 06/19/2006 963.50 Gross 818.97 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		500,464,725.25	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life Years	% 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	8.82	5.11	4.76	4.53	4.28	4.04	3.86	3.65	
		Final Maturity	01/21/2015	05/07/2011	01/01/2011	10/10/2010	07/09/2010	04/13/2010	02/07/2010	11/22/2009	
	Without optional redemption *	Average life	9.65	5.91	5.58	5.28	5.01	4.77	4.54	4.34	
		Final Maturity	11/24/2015	02/28/2012	10/28/2011	07/11/2011	04/03/2011	01/03/2011	10/14/2010	07/31/2010	
Series B	With optional redemption *	Average life	8.83	5.12	4.77	4.55	4.29	4.06	3.88	3.67	
		Final Maturity	01/27/2015	05/12/2011	01/06/2011	10/15/2010	07/15/2010	04/19/2010	02/13/2010	11/28/2009	
	Without optional redemption *	Average life	9.68	5.93	5.60	5.30	5.03	4.78	4.56	4.36	
		Final Maturity	11/30/2015	03/02/2012	11/03/2011	07/17/2011	04/09/2011	01/10/2011	10/20/2010	08/06/2010	
Series C	With optional redemption *	Average life	8.83	5.12	4.77	4.55	4.29	4.06	3.88	3.67	
		Final Maturity	01/27/2015	05/12/2011	01/06/2011	10/15/2010	07/15/2010	04/19/2010	02/13/2010	11/28/2009	
	Without optional redemption *	Average life	9.68	5.93	5.60	5.30	5.03	4.78	4.56	4.36	
		Final Maturity	11/30/2015	03/02/2012	11/03/2011	07/17/2011	04/09/2011	01/10/2011	10/20/2010	08/06/2010	

* 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	94.11%	470,964,725.25	7.50%	97.05%	970,500,000.00
Series B	4.10%	20,500,000.00	3.40%	2.05%	20,500,000.00
Series C	1.80%	9,000,000.00	1.60%	0.90%	9,000,000.00
Issue of Bonds		500,464,725.25			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	8,000,000.00		0.80%	8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,375,491.73	2.704%	
Servicer ppal collect not yet credited	5,754,893.10		
Servicer ints collect not yet credited	622,387.04		
Liabilities	Available	Balance	Interest
Start-up Loan		350,785.85	3.704%
Subordinated Credit	8,000,000.00	0.00	3.704%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,903	15,992	
Principal			
Principal outstanding	491,623,565.57	1,000,001,401.71	
Average loan	49,643.90	62,531.35	
Minimum	0.07	105.75	
Maximum	273,194.27	297,088.01	
Interest rate			
Weighted average (wac)	3.52%	4.72%	
Minimum	2.60%	3.50%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	207	250	
Minimum	05/04/2006	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	3.99	4.09	
1-year EURIBOR/MIBOR (Mortgage Market)	85.58	84.84	
Mortgage Market: Savings Banks	10.42	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%	0.51	7.11	0.08	7.63
10.01 - 20%	2.81	16.01	0.77	16.31
20.01 - 30%	7.00	25.75	2.63	25.85
30.01 - 40%	10.26	35.36	6.24	35.44
40.01 - 50%	16.14	45.18	10.39	45.48
50.01 - 60%	21.90	55.07	14.87	55.38
60.01 - 70%	28.58	65.34	21.59	65.50
70.01 - 80%	12.79	72.01	43.42	75.78
Weighted average (WALTV)	53.16		63.05	
Minimum	0.00		0.17	
Maximum	74.40		79.80	

Additional information

BANCAJA 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2006
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)	1.58%	1.43%	1.50%	1.55%	1.34%
Annual Percentage Rate (CPR)	17.44%	15.82%	16.63%	17.09%	14.92%

Geographic distribution

	Current	At constitution date
Andalucia	1.95%	2.22%
Aragon	0.71%	0.79%
Balearic Islands	6.15%	6.10%
Basque Country	0.36%	0.27%
Canary Islands	5.49%	5.07%
Castilla-La Mancha	4.56%	4.52%
Castilla-Leon	0.15%	0.13%
Catalonia	9.08%	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	60.32%	59.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	408	71,965.46	37,634.26	0.00	109,599.72	39.16	24,130,875.58	24,240,475.30	76.20	51.61
1 to 2 months	79	27,982.27	19,358.68	0.00	47,340.95	16.91	4,700,004.77	4,747,345.72	14.92	50.49
2 to 3 months	26	12,274.23	11,036.99	0.00	23,311.22	8.33	1,418,268.85	1,441,580.07	4.53	52.26
3 to 6 months	8	7,213.41	4,473.83	0.00	11,687.24	4.18	362,859.74	374,546.98	1.18	52.64
6 to 12 months	7	13,194.49	11,242.99	0.00	24,437.48	8.73	441,001.16	465,438.64	1.46	60.56
12 to 18 months	5	19,073.69	15,559.88	0.00	34,633.57	12.37	340,534.64	375,168.21	1.18	68.60
18 to 24 months	2	2,757.24	5,294.58	0.00	8,051.82	2.88	64,929.09	72,980.91	0.23	50.99
Over 2 years	4	2,944.12	17,873.67	0.00	20,817.79	7.44	73,258.62	94,076.41	0.30	25.37
Total	539	157,404.91	122,474.88	0.00	279,879.79		31,531,732.45	31,811,612.24		51.67

Additional information