

# BANCAJA 4 Fondo de Titulización Hipotecaria

## Brief report

Date: 08/31/2006  
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	45,679.86 443,323,041.30 45.68%	100,000.00 970,500,000.00	Floating 3-M Euribor + 0.250% 18.Mar/Jun/Sep/Dec	3.2130% 09/18/2006 371.00 Gross 315.35 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2006 "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	3.4930% 09/18/2006 882.95 Gross 750.51 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2006 "Pass-Through" Pro rata deferred start / Sequential	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	4.1130% 09/18/2006 1,039.68 Gross 883.73 Net	06/18/2034 Quarterly 18.Mar/Jun/Sep/Dec	09/18/2006 "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa2	BBB+ Baa2
Total		472,823,041.30	1,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR		Average life				
		0.00	0.69	0.87	1.06	1.25	1.44	1.64	1.80	
		Average life	Years	0.20	0.20	0.20	0.20	0.20	0.20	0.20
		Final Maturity	Years	11/12/2006	11/12/2006	11/12/2006	11/12/2006	11/12/2006	11/12/2006	11/12/2006
			Date	02/18/2007	02/18/2007	02/18/2007	02/18/2007	02/18/2007	02/18/2007	02/18/2007
		Without optional redemption *	Average life	Years	0.20	0.20	0.20	0.20	0.20	0.20
		Final Maturity	Years	11/13/2006	11/13/2006	11/13/2006	11/13/2006	11/13/2006	11/13/2006	11/13/2006
			Date	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007	02/19/2007

\* 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	93.76%	443,323,041.30	7.84%	97.05%	970,500,000.00
Series B	4.34%	20,500,000.00	3.50%	2.05%	20,500,000.00
Series C	1.90%	9,000,000.00	1.60%	0.90%	9,000,000.00
Issue of Bonds		472,823,041.30			1,000,000,000.00
Subord. Line of Credit (Available)	1.60%	7,565,168.66	0.80%		8,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,068,729.62	2.9633%	
Servicer ppal collect not yet credited	2,572,577.77		
Servicer ints collect not yet credited	588,161.78		
Liabilities	Available	Balance	Interest
Start-up Loan		300,673.58	3.119%
Subordinated Credit	7,565,168.66	0.00	3.9633%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,344	15,992	
Principal			
Principal outstanding	450,429,154.49	1,000,001,401.71	
Average loan	48,205.17	62,531.35	
Minimum	0.04	105.75	
Maximum	270,506.33	297,088.01	
Interest rate			
Weighted average (wac)	3.93%	4.72%	
Minimum	2.60%	3.50%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	202	250	
Minimum	09/02/2006	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	3.95	4.09	
1-year EURIBOR/MIBOR (Mortgage Market)	85.74	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	% Pool	% LTV
0.01 - 10%	0.60	6.99	0.08	7.63
10.01 - 20%	3.20	15.89	0.77	16.31
20.01 - 30%	7.46	25.59	2.63	25.85
30.01 - 40%	11.07	35.36	6.24	35.44
40.01 - 50%	17.39	45.36	10.39	45.48
50.01 - 60%	21.93	55.20	14.87	55.38
60.01 - 70%	28.50	65.23	21.59	65.50
70.01 - 80%	9.86	71.68	43.42	75.78
Weighted average (WALTV)	52.02		63.05	
Minimum	0.00		0.17	
Maximum	73.73		79.80	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	1.23%	1.32%	1.39%	1.33%
Annual Percentage Rate (CPR)	10.39%	13.77%	14.74%	15.47%	14.84%

Geographic distribution		
	Current	At constitution date
Andalucia	2.01%	2.22%
Aragon	0.68%	0.79%
Balearic Islands	6.18%	6.10%
Basque Country	0.39%	0.27%
Canary Islands	5.45%	5.07%
Castilla-La Mancha	4.56%	4.52%
Castilla-Leon	0.16%	0.13%
Catalonia	9.03%	9.91%
Ceuta		0.01%
Extremadura	0.02%	0.01%
Galicia	0.03%	0.02%
La Rioja		0.01%
Madrid	10.96%	11.67%
Murcia	0.11%	0.09%
Valencia	60.42%	59.17%

#### Additional information

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**Fund Auditors**  
 Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	358	60,781.32	35,977.26	0.00	96,758.58	36.50	21,209,845.45	21,306,604.03	76.98	51.13
1 to 2 months	60	25,515.90	17,111.63	0.00	42,627.53	16.08	3,750,711.18	3,793,338.71	13.70	49.15
2 to 3 months	24	11,136.64	9,044.49	0.00	20,181.13	7.61	1,264,064.75	1,284,245.88	4.64	42.16
3 to 6 months	8	5,737.54	7,475.13	0.00	13,212.67	4.98	501,780.77	514,993.44	1.86	60.69
6 to 12 months	4	5,129.75	4,793.06	0.00	9,922.81	3.74	170,331.28	180,254.09	0.65	60.38
12 to 18 months	3	4,065.70	4,239.62	0.00	8,305.32	3.13	87,587.37	95,892.69	0.35	66.70
18 to 24 months	5	24,113.06	20,888.02	0.00	45,001.08	16.97	334,595.27	379,596.35	1.37	69.41
Over 2 years	6	3,921.87	25,197.00	0.00	29,118.87	10.98	95,651.20	124,770.07	0.45	24.28
<b>Total</b>	<b>468</b>	<b>140,401.78</b>	<b>124,726.21</b>	<b>0.00</b>	<b>265,127.99</b>		<b>27,414,567.27</b>	<b>27,679,695.26</b>		<b>50.52</b>

**Additional information**