

# BANCAJA 4 Fondo de Titulización Hipotecaria

## Brief report

Date: 01/31/2006  
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	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)											
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	8,74	5,03	4,74	4,47	4,22	3,98	3,81	3,60	
		Final Maturity	10/25/2014	02/10/2011	10/26/2010	07/19/2010	04/19/2010	01/24/2010	11/21/2009	09/07/2009	
	Without optional redemption *	Average life	9,50	5,80	5,47	5,18	4,91	4,67	4,45	4,25	
		Final Maturity	07/30/2015	11/18/2011	07/20/2011	04/04/2011	12/28/2010	09/30/2010	07/12/2010	04/29/2010	
Series B	With optional redemption *	Average life	9,29	5,35	5,04	4,75	4,49	4,24	4,06	3,84	
		Final Maturity	05/15/2015	06/07/2011	02/13/2011	11/01/2010	07/27/2010	04/28/2010	02/20/2010	12/02/2009	
	Without optional redemption *	Average life	10,10	6,17	5,82	5,51	5,23	4,97	4,74	4,52	
		Final Maturity	03/05/2016	03/30/2012	11/25/2011	08/03/2011	04/22/2011	01/18/2011	10/25/2010	08/08/2010	
Series C	With optional redemption *	Average life	9,29	5,35	5,04	4,75	4,49	4,24	4,06	3,84	
		Final Maturity	05/15/2015	06/07/2011	02/13/2011	11/01/2010	07/27/2010	04/28/2010	02/20/2010	12/02/2009	
	Without optional redemption *	Average life	10,10	6,17	5,82	5,51	5,23	4,97	4,74	4,52	
		Final Maturity	03/05/2016	03/30/2012	11/25/2011	08/03/2011	04/22/2011	01/18/2011	10/25/2010	08/08/2010	

\* 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	15,386,204.07
Servicer ppal collect not yet credited	5,276,685.93		
Servicer ints collect not yet credited	605,834.68		
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	10,188	15,992	
Principal			
Principal outstanding	511,394,764.72	1,000,001,401.71	
Average loan	50,195.80	62,531.35	
Minimum	0.09	105.75	
Maximum	274,380.79	297,088.01	
Interest rate			
Weighted average (wac)	3.38%	4.72%	
Minimum	2.60%	3.50%	
Maximum	6.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	209	250	
Minimum	02/01/2006	11/15/2002	
Maximum	06/05/2032	06/05/2032	
Index (distribution)			
1-year EURIBOR/MIBOR	4.04	4.09	
1-year EURIBOR/MIBOR (Mortgage Market)	85.54	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%	0.47	7.21	0.08	7.63
10.01 - 20%	2.76	16.14	0.77	16.31
20.01 - 30%	6.57	25.76	2.63	25.85
30.01 - 40%	10.25	35.30	6.24	35.44
40.01 - 50%	15.80	45.24	10.39	45.48
50.01 - 60%	21.36	55.08	14.87	55.38
60.01 - 70%	28.80	65.40	21.59	65.50
70.01 - 80%	13.98	72.20	43.42	75.78
Weighted average (WALTV)	53.64		63.05	
Minimum	0.00		0.17	
Maximum	74.69		79.80	

#### Additional information

# BANCAJA 4 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 01/31/2006  
**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)	1.31%	1.60%	1.44%	1.57%	1.33%
Annual Percentage Rate (CPR)	14.61%	17.58%	15.95%	17.30%	14.84%

### Geographic distribution

	Current	At constitution date
Andalucia	1.95%	2.22%
Aragon	0.74%	0.79%
Balearic Islands	6.16%	6.10%
Basque Country	0.35%	0.27%
Canary Islands	5.41%	5.07%
Castilla-La Mancha	4.59%	4.52%
Castilla-Leon	0.15%	0.13%
Catalonia	9.19%	9.91%
Ceuta	0.01%	0.01%
Extremadura	0.02%	0.01%
Galicia	0.04%	0.02%
La Rioja		0.01%
Madrid	11.06%	11.57%
Murcia	0.10%	0.09%
Valencia	60.23%	59.17%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	425	70,944.18	37,591.50	0.00	108,535.68	40.16	24,231,076.60	24,339,612.28	75.86	50.09	
1 to 2 months	89	32,033.55	22,565.97	0.00	54,599.52	20.21	5,170,527.82	5,225,127.34	16.29	52.10	
2 to 3 months	20	9,484.46	8,270.86	0.00	17,755.32	6.57	1,233,945.53	1,251,700.85	3.90	59.16	
3 to 6 months	6	4,433.13	3,048.00	0.00	7,481.13	2.77	238,017.33	245,498.46	0.77	53.06	
6 to 12 months	9	18,132.71	13,272.99	0.00	31,405.70	11.62	535,933.18	567,338.88	1.77	61.19	
12 to 18 months	4	12,386.33	11,795.01	0.00	24,181.34	8.95	266,183.91	290,365.25	0.90	61.24	
18 to 24 months	2	3,851.83	5,340.69	0.00	9,192.52	3.40	86,742.07	95,934.59	0.30	80.26	
Over 2 years	3	1,212.23	15,862.19	0.00	17,074.42	6.32	52,082.94	69,157.36	0.22	20.35	
<b>Total</b>	<b>558</b>	<b>152,478.42</b>	<b>117,747.21</b>	<b>0.00</b>	<b>270,225.63</b>		<b>31,814,509.38</b>	<b>32,084,735.01</b>		<b>50.88</b>	

#### Additional information