

## Brief report

**Date:** 12/31/2005  
**Currency:** EUR

**Date of constitution**  
 09/24/2002

**VAT Reg. no.**  
 G83419192

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 Bankinter

**Servicer**  
 Bankinter

**Lead Managers**  
 Crédit Agricole Indosuez  
 Deutsche Bank A.G.  
 Bankinter

**Bond Underwriters and Placement Agents**

Crédit Agricole Indosuez  
 Deutsche Bank A.G.  
 CDC IXIS Capital Markets  
 Dresdner Kleinwort Wasserstein  
 EBN Banco  
 JPMorgan  
 Santander Central Hispano  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankinter

**Subordinated Credit**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Swap**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Fund Auditors**  
 Ernst&Young

### Issued securities: Mortgage-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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313919005	09/30/2002 9,876	66,685.76 658,588,565.76 66.69%	100,000.00 987,600,000.00	Floating 3-M Euribor + 0.220% 12.Feb/May/Aug/Nov	2.5440% 02/13/2006 428.83 Gross 364.51 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/13/2006 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	100,000.00 21,500,000.00 100.00%	100,000.00 21,500,000.00	Floating 3-M Euribor + 0.450% 12.Feb/May/Aug/Nov	2.7740% 02/13/2006 701.21 Gross 596.03 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2 A+	A2 A+
Series C ES0313919021	09/30/2002 159	100,000.00 15,900,000.00 100.00%	100,000.00 15,900,000.00	Floating 3-M Euribor + 1.200% 12.Feb/May/Aug/Nov	3.5240% 02/13/2006 890.79 Gross 757.17 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	Baa3 BBB+	Baa3 BBB+
Total		695,988,565.76	1,025,000,000.00						

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)										
				% Annual equivalent CPR										
Series A	With optional redemption *	Average life	Years	0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30			
		Final Maturity	Years	0,00	0,08	0,19	0,28	0,36	0,43	0,49	0,53	0,57		
	Without optional redemption *	Average life	Years	8,91	5,09	4,80	4,50	4,25	4,05	3,84	3,65			
		Final Maturity	Years	10/21/2014	02/01/2011	10/16/2010	06/29/2010	03/31/2010	01/18/2010	11/02/2009	08/22/2009			
		Average life	Years	17,62	11,37	10,87	10,12	9,62	9,37	9,12	8,87	8,62		
		Final Maturity	Years	08/12/2023	05/12/2017	11/12/2016	02/12/2016	08/12/2015	05/12/2015	11/12/2014	05/12/2014			
Series B	With optional redemption *	Average life	Years	9,14	5,43	5,12	4,83	4,57	4,34	4,12	3,93			
		Final Maturity	Years	02/16/2015	06/06/2011	02/10/2011	10/28/2010	07/26/2010	05/01/2010	02/13/2010	12/04/2009			
	Without optional redemption *	Average life	Years	24,38	18,63	18,13	17,37	16,62	15,88	15,37	14,62			
		Final Maturity	Years	05/12/2030	08/12/2024	02/12/2024	05/12/2023	08/12/2022	11/12/2021	05/12/2021	08/12/2020			
		Average life	Years	9,86	5,70	5,37	5,04	4,76	4,54	4,31	4,09			
		Final Maturity	Years	11/08/2015	09/11/2011	05/14/2011	01/12/2011	10/04/2010	07/15/2010	04/21/2010	02/01/2010			
Series C	With optional redemption *	Average life	Years	10,23	6,09	5,79	5,41	5,12	4,86	4,63	4,41			
		Final Maturity	Years	03/20/2016	01/31/2012	09/22/2011	05/29/2011	02/12/2011	11/09/2010	08/15/2010	05/28/2010			
	Without optional redemption *	Average life	Years	24,38	18,63	18,13	17,37	16,62	15,88	15,37	14,62			
		Final Maturity	Years	05/12/2030	08/12/2024	02/12/2024	05/12/2023	08/12/2022	11/12/2021	05/12/2021	08/12/2020			
		Average life	Years	17,62	11,37	10,87	10,12	9,62	9,37	9,12	8,87	8,62		
		Final Maturity	Years	08/12/2023	05/12/2017	11/12/2016	02/12/2016	08/12/2015	05/12/2015	11/12/2014	05/12/2014			
Series C	With optional redemption *	Average life	Years	26,58	21,49	20,79	20,11	19,44	18,79	18,16	17,55			
		Final Maturity	Years	07/24/2032	06/22/2027	10/10/2026	02/02/2026	06/03/2025	10/09/2024	02/22/2024	07/16/2023			
	Without optional redemption *	Average life	Years	31,14	31,14	31,14	31,14	31,14	31,14	31,14	31,14	31,14		
		Final Maturity	Years	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037		
		Average life	Years	10,23	6,09	5,79	5,41	5,12	4,86	4,63	4,41			
		Final Maturity	Years	03/20/2016	01/31/2012	09/22/2011	05/29/2011	02/12/2011	11/09/2010	08/15/2010	05/28/2010			

\* 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
Series A	94.63%	658,588,565.76	6.92%	96.35%	987,600,000.00	4.70%
Series B	3.09%	21,500,000.00	3.83%	2.10%	21,500,000.00	2.80%
Series C	2.28%	15,900,000.00	1.55%	1.55%	15,900,000.00	1.05%
Issue of Bonds		695,988,565.76			1,025,000,000.00	
Subord. Line of Credit (Available)	1.55%	10,762,500.00		1.05%	10,762,500.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		19,532,880.99	2,360%
Servicer ppal collect not yet credited		8,225,500.01	
Servicer ints collect not yet credited		566,142.45	
Liabilities	Available	Balance	Interest
Start-up Loan		473,568.30	3.320%
Subordinated Credit	10,762,500.00	0.00	3.320%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,969	12,267	
Principal			
Principal outstanding	670,854,126.05	1,025,007,956.83	
Average loan	67,294.02	83,558.16	
Minimum	6.21	12,002.10	
Maximum	275,378.31	297,678.05	
Interest rate			
Weighted average (wac)	2.89%	4.22%	
Minimum	2.50%	3.50%	
Maximum	4.34%	5.96%	
Final maturity			
Weighted average (WARM) (months)	213	252	
Minimum	01/03/2006	04/28/2004	
Maximum	12/24/2036	12/24/2036	
Index (distribution)			
1-year EURIBOR/MIBOR	100.00	100.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.69	6.82	0.18	6.70
10.01 - 20%	3.20	15.93	1.04	16.60
20.01 - 30%	7.37	25.68	3.24	25.57
30.01 - 40%	12.16	35.21	6.78	35.63
40.01 - 50%	17.26	45.15	11.33	45.35
50.01 - 60%	23.43	55.22	15.61	55.23
60.01 - 70%	27.43	65.26	22.34	65.32
70.01 - 80%	8.46	71.80	39.48	75.58
Weighted average (WALTV)	51.44		61.62	
Minimum	0.00		0.86	
Maximum	75.02		79.93	

# BANKINTER 4 Fondo de Titulización Hipotecaria

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Europa de Titulización S.G.F.T

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CDC IXIS Capital Markets  
Dresdner Kleinwort Wasserstein  
EBN Banco  
JPMorgan  
Santander Central Hispano  
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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.95%	1.18%	0.91%	0.81%	0.67%
Annual Percentage Rate (CPR)	21.03%	13.30%	10.41%	9.34%	7.80%

### Geographic distribution

	Current	At constitution date
Andalucia	8.37%	8.52%
Aragon	1.72%	1.88%
Asturias	1.88%	1.81%
Balearic Islands	1.98%	2.03%
Basque Country	7.92%	7.80%
Canary Islands	3.65%	3.58%
Cantabria	1.90%	1.93%
Castilla-La Mancha	1.69%	1.75%
Castilla-Leon	5.89%	5.77%
Catalonia	16.14%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.23%	3.93%
La Rioja	0.26%	0.26%
Madrid	34.74%	35.08%
Murcia	1.66%	1.76%
Navarra	0.78%	0.84%
Valencia	6.68%	6.76%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	73	12,960.03	3,863.00	0.00	16,823.03	47.95	5,123,588.15	5,140,411.18	82.07	46.70
1 to 2 months	12	4,745.51	2,197.09	0.00	6,942.60	19.79	743,113.58	750,056.18	11.97	59.79
2 to 3 months	4	2,835.53	1,441.04	0.00	4,276.57	12.19	287,985.81	292,262.38	4.67	65.36
3 to 6 months	1	778.64	584.21	0.00	1,362.85	3.88	60,375.00	61,737.85	0.99	61.48
Over 2 years	1	4,740.36	941.89	0.00	5,682.25	16.19	13,375.17	19,057.42	0.30	23.40
<b>Total</b>	<b>91</b>	<b>26,060.07</b>	<b>9,027.23</b>	<b>0.00</b>	<b>35,087.30</b>		<b>6,228,437.71</b>	<b>6,263,525.01</b>		<b>48.59</b>

#### Additional information