

Brief report

Date: 02/28/2006
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	63,221.14 624,371,978.64 63.22%	100,000.00 987,600,000.00	Floating 3-M Euribor + 0.220% 12.Feb/May/Aug/Nov	2.8050% 05/12/2006 433.49 Gross 368.47 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	05/12/2006 "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	3.0350% 05/12/2006 741.89 Gross 630.61 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	3.7850% 05/12/2006 925.22 Gross 786.44 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	Baa3 BBB+	Baa3 BBB+
Total		661,771,978.64	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	% Monthly CPR (SMM)								
			Years	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	8.99	5.20	4.90	4.62	4.37	4.14	3.92	3.72	
		Final Maturity	02/23/2015	05/10/2011	01/20/2011	10/11/2010	07/11/2010	04/17/2010	01/29/2010	11/16/2009	
	Without optional redemption *	Average life	9.33	5.56	5.24	4.94	4.68	4.44	4.22	4.03	
		Final Maturity	06/27/2015	09/19/2011	05/24/2011	02/06/2011	11/01/2010	08/06/2010	05/19/2010	03/08/2010	
Series B	With optional redemption *	Average life	9.58	5.54	5.22	4.92	4.66	4.41	4.18	3.97	
		Final Maturity	09/24/2015	09/10/2011	05/16/2011	01/29/2011	10/24/2010	07/26/2010	05/04/2010	02/15/2010	
	Without optional redemption *	Average life	9.94	5.92	5.58	5.27	4.99	4.73	4.50	4.29	
		Final Maturity	02/03/2016	01/30/2012	09/26/2011	06/04/2011	02/22/2011	11/21/2010	08/29/2010	06/14/2010	
Series C	With optional redemption *	Average life	17.46	11.21	10.71	10.21	9.71	9.21	8.71	8.21	
		Final Maturity	08/12/2023	05/12/2017	11/12/2016	05/12/2016	11/12/2015	05/12/2015	11/12/2014	05/12/2014	
	Without optional redemption *	Average life	26.41	21.35	20.65	19.97	19.31	18.67	18.04	17.44	
		Final Maturity	07/20/2032	06/29/2027	10/18/2026	02/12/2026	06/15/2025	10/23/2024	03/08/2024	08/02/2023	

* 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	
Series A	94.35%	624,371,978.64	7.28%	96.35%	987,600,000.00	4.70%
Series B	3.25%	21,500,000.00	4.03%	2.10%	21,500,000.00	2.60%
Series C	2.40%	15,900,000.00	1.63%	1.55%	15,900,000.00	1.05%
Issue of Bonds		661,771,978.64			1,025,000,000.00	
Subord. Line of Credit (Available)	1.63%	10,762,500.00	1.05%		10,762,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,979,913.61	2.620%	
Servicer ppal collect not yet credited	3,922,924.11		
Servicer ints collect not yet credited	770,388.57		
Liabilities	Available	Balance	Interest
Start-up Loan		414,372.27	3.590%
Subordinated Credit	10,762,500.00	0.00	3.590%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,800	12,267	
Principal			
Principal outstanding	653,910,790.66	1,025,007,956.83	
Average loan	66,725.59	83,558.16	
Minimum	134.15	12,002.10	
Maximum	274,137.76	297,678.05	
Interest rate			
Weighted average (wac)	2.97%	4.22%	
Minimum	2.50%	3.50%	
Maximum	4.34%	5.96%	
Final maturity			
Weighted average (WARM) (months)	212	252	
Minimum	03/06/2006	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%	0.70	6.83	0.18	6.70
10.01 - 20%	3.27	15.80	1.04	16.60
20.01 - 30%	7.79	25.72	3.24	25.57
30.01 - 40%	12.19	35.25	6.78	35.63
40.01 - 50%	17.66	45.11	11.33	45.35
50.01 - 60%	23.40	55.18	15.61	55.23
60.01 - 70%	27.94	65.25	22.34	65.32
70.01 - 80%	7.05	71.78	39.48	75.58
Weighted average (WALTV)	51.03		61.62	
Minimum	0.16		0.86	
Maximum	74.75		79.93	

Additional information

BANKINTER 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)	0.81%	1.18%	0.95%	0.81%	0.68%
Annual Percentage Rate (CPR)	9.25%	13.24%	10.83%	9.33%	7.86%

Geographic distribution

	Current	At constitution date
Andalucia	8.43%	8.52%
Aragon	1.72%	1.88%
Asturias	1.88%	1.81%
Balearic Islands	1.98%	2.03%
Basque Country	7.91%	7.80%
Canary Islands	3.66%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.71%	1.75%
Castilla-Leon	5.87%	5.77%
Catalonia	16.18%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.22%	3.93%
La Rioja	0.26%	0.26%
Madrid	34.63%	35.08%
Murcia	1.65%	1.76%
Navarra	0.77%	0.84%
Valencia	6.74%	6.76%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	132	29,485.17	9,289.35	0.00	38,774.52	64.64	9,581,023.15	9,619,777.67	89.43	50.85	
1 to 2 months	12	5,124.12	2,054.44	0.00	7,178.56	11.97	614,964.63	622,143.19	5.78	48.44	
2 to 3 months	5	3,922.11	2,571.53	0.00	6,493.64	10.83	454,439.28	460,932.92	4.28	65.07	
3 to 6 months	1	973.44	398.05	0.00	1,371.49	2.29	33,822.34	35,193.83	0.33	59.32	
Over 2 years	1	5,148.89	1,004.94	0.00	6,153.83	10.26	12,966.64	19,120.47	0.18	23.48	
Total	151	44,633.73	15,318.31	0.00	59,952.04		10,697,216.04	10,757,168.08		51.10	

Additional information