

## Brief report

**Date:** 04/30/2006  
**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 N° 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	Years	% Monthly CPR (SMM)																
				% Annual equivalent CPR																
Series A		Average life	Years	0.00	0.43	0.51	0.60	0.69	0.78	0.87	0.97	0.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	
				01/14/2015	05/31/2012	01/23/2012	09/16/2011	05/30/2011	02/07/2011	11/07/2010	08/13/2010	08/12/2023	05/12/2019	11/12/2018	02/12/2018	08/12/2017	11/12/2016	05/12/2016	11/12/2015	
		Final Maturity	Years	Date	17.30	13.04	12.55	11.80	11.29	10.55	10.04	9.54	17.30	13.04	12.55	11.80	11.29	10.55	10.04	9.54
					08/12/2023	05/12/2019	11/12/2018	02/12/2018	08/12/2017	11/12/2016	05/12/2016	11/12/2015								
		Without optional redemption *	Average life	Years	9.05	6.47	6.09	5.74	5.38	5.09	4.78	4.53	9.05	6.47	6.09	5.74	5.38	5.09	4.78	4.53
					05/16/2015	10/15/2012	05/30/2012	01/25/2012	10/02/2011	06/18/2011	03/13/2011	12/14/2010	05/12/2023	08/12/2026	02/12/2026	05/12/2025	11/12/2024	02/12/2024	08/12/2023	11/12/2022
	Final Maturity	Years	Date	24.05	20.30	19.80	19.05	18.55	17.80	17.30	16.55	24.05	20.30	19.80	19.05	18.55	17.80	17.30	16.55	
				05/12/2030	08/12/2026	02/12/2026	05/12/2025	11/12/2024	02/12/2024	08/12/2023	11/12/2022									
Series B		Average life	Years	9.30	6.50	6.12	5.75	5.43	5.10	4.83	4.58	9.30	6.50	6.12	5.75	5.43	5.10	4.83	4.58	
				08/16/2015	10/27/2012	06/12/2012	01/26/2012	10/02/2011	06/05/2011	02/26/2011	11/26/2010	08/12/2023	05/12/2019	11/12/2018	02/12/2018	08/12/2017	11/12/2016	05/12/2016	11/12/2015	
		Final Maturity	Years	Date	17.30	13.04	12.55	11.80	11.29	10.55	10.04	9.54	17.30	13.04	12.55	11.80	11.29	10.55	10.04	9.54
					08/12/2023	05/12/2019	11/12/2018	02/12/2018	08/12/2017	11/12/2016	05/12/2016	11/12/2015								
		Without optional redemption *	Average life	Years	9.65	6.90	6.50	6.13	5.79	5.48	5.20	4.94	9.65	6.90	6.50	6.13	5.79	5.48	5.20	4.94
					12/25/2015	03/23/2013	10/26/2012	06/14/2012	02/12/2012	10/23/2011	07/11/2011	04/08/2011	05/12/2023	08/12/2026	02/12/2026	05/12/2025	11/12/2024	02/12/2024	08/12/2023	11/12/2022
	Final Maturity	Years	Date	24.05	20.30	19.80	19.05	18.55	17.80	17.30	16.55	24.05	20.30	19.80	19.05	18.55	17.80	17.30	16.55	
				05/12/2030	08/12/2026	02/12/2026	05/12/2025	11/12/2024	02/12/2024	08/12/2023	11/12/2022									
Series C		Average life	Years	17.30	13.04	12.55	11.80	11.29	10.55	10.04	9.54	17.30	13.04	12.55	11.80	11.29	10.55	10.04	9.54	
				08/12/2023	05/12/2019	11/12/2018	02/12/2018	08/12/2017	11/12/2016	05/12/2016	11/12/2015									
		Final Maturity	Years	Date	17.30	13.04	12.55	11.80	11.29	10.55	10.04	9.54	17.30	13.04	12.55	11.80	11.29	10.55	10.04	9.54
					08/12/2023	05/12/2019	11/12/2018	02/12/2018	08/12/2017	11/12/2016	05/12/2016	11/12/2015								
		Without optional redemption *	Average life	Years	26.26	23.25	22.57	21.91	21.27	20.64	20.02	19.41	26.26	23.25	22.57	21.91	21.27	20.64	20.02	19.41
					07/25/2032	07/23/2029	11/17/2028	03/20/2028	07/30/2027	12/13/2026	05/01/2026	09/20/2025	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037
	Final Maturity	Years	Date	30.81	30.81	30.81	30.81	30.81	30.81	30.81	30.81	30.81	30.81	30.81	30.81	30.81	30.81	30.81	30.81	
				02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037									

\* 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	94.35%	624,371,978.64	7.28%	96.35%	987,600,000.00
Series B	3.25%	21,500,000.00	4.03%	2.10%	21,500,000.00
Series C	2.40%	15,900,000.00	1.63%	1.55%	15,900,000.00
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	24,556,463.50	2.620%	
Servicer ppal collect not yet credited	2,960,425.27		
Servicer ints collect not yet credited	667,292.75		
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	9,658	12,267	
Principal			
Principal outstanding	638,306,676.36	1,025,007,956.83	
Average loan	66,090.98	83,558.16	
Minimum	189.28	12,002.10	
Maximum	272,890.98	297,678.05	
Interest rate			
Weighted average (wac)	3.09%	4.22%	
Minimum	2.50%	3.50%	
Maximum	5.11%	5.96%	
Final maturity			
Weighted average (WARM) (months)	210	252	
Minimum	05/09/2006	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%	0.74	6.85	0.18	6.70
10.01 - 20%	3.37	15.73	1.04	16.60
20.01 - 30%	8.02	25.62	3.24	25.57
30.01 - 40%	12.38	35.22	6.78	35.63
40.01 - 50%	18.19	45.14	11.33	45.35
50.01 - 60%	23.33	55.16	15.61	55.23
60.01 - 70%	27.88	65.19	22.34	65.32
70.01 - 80%	6.08	71.72	39.48	75.58
Weighted average (WALTV)	50.62		61.62	
Minimum	0.10		0.86	
Maximum	74.49		79.93	

#### Additional information

# BANKINTER 4 Fondo de Titulización Hipotecaria

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Originator  
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Crédit Agricole Indosuez  
Deutsche Bank A.G.  
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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  
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Bond Paying Agent

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Bankinter

Fund Auditors  
Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.76%	0.98%	0.83%	0.68%
Annual Percentage Rate (CPR)	7.88%	8.70%	11.14%	9.47%	7.88%

### Geographic distribution

	Current	At constitution date
Asturias		
Andalucia	8.46%	8.52%
Aragon	1.71%	1.88%
Asturias	1.88%	1.81%
Balearic Islands	1.98%	2.03%
Basque Country	7.88%	7.80%
Canary Islands	3.66%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.72%	1.75%
Castilla-Leon	5.84%	5.77%
Catalonia	16.19%	15.97%
Extremadura	0.50%	0.53%
Galicia	4.25%	3.93%
La Rioja	0.26%	0.26%
Madrid	34.66%	35.08%
Murcia	1.63%	1.76%
Navarra	0.77%	0.84%
Valencia	6.73%	6.76%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	93	21,655.71	8,061.96	0.00	29,717.67	51.46	7,086,407.55	7,116,125.22	82.30	52.48	
1 to 2 months	18	8,290.58	4,619.36	0.00	12,909.94	22.36	1,146,114.34	1,159,024.28	13.40	45.61	
2 to 3 months	4	3,762.85	1,575.48	0.00	5,338.33	9.24	237,470.11	242,808.44	2.81	57.11	
3 to 6 months	3	2,001.07	1,156.75	0.00	3,157.82	5.47	106,426.87	109,584.69	1.27	41.78	
Over 2 years	1	5,559.36	1,066.05	0.00	6,625.41	11.47	12,556.17	19,181.58	0.22	23.55	
Total	119	41,269.57	16,479.60	0.00	57,749.17		8,588,975.04	8,646,724.21		51.26	

#### Additional information