

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2006
Currency: EUR

Date of constitution
09/24/2002

VAT Reg. no.
G83419192
Management Company
Europa 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	60,756.54 600,031,589.04 60.76%	100,000.00 987,600,000.00	Floating 3-M Euribor + 0.220% 12.Feb/May/Aug/Nov	3.0970% 08/14/2006 491.31 Gross 417.61 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	08/14/2006 "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	3.3270% 08/14/2006 868.72 Gross 738.41 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	4.0770% 08/14/2006 1,064.55 Gross 904.87 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	Baa3 BBB+	Baa3 BBB+	
Total		637,431,589.04	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	Date	% Monthly CPR (SMM)							
				0.00	0.43	0.51	0.60	0.69	0.78	0.87	0.97
				% Annual equivalent CPR							
				0.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
Series A	With optional redemption *	Average life	8.81	6.16	5.80	5.44	5.14	4.86	4.57	4.36	
		Final Maturity	04/21/2015	08/23/2012	04/15/2012	12/06/2011	08/17/2011	05/08/2011	01/22/2011	11/08/2010	
	Without optional redemption *	Average life	9.17	6.55	6.17	5.62	5.21	4.94	4.69	4.48	
		Final Maturity	08/21/2015	01/15/2013	08/28/2012	04/22/2012	12/28/2011	09/12/2011	06/06/2011	03/08/2011	
Series B	With optional redemption *	Average life	9.05	6.32	5.95	5.58	5.28	4.99	4.69	4.48	
		Final Maturity	07/16/2015	10/22/2012	06/11/2012	01/28/2012	10/07/2011	06/25/2011	03/08/2011	12/21/2010	
	Without optional redemption *	Average life	9.41	6.73	6.33	5.97	5.65	5.35	5.07	4.82	
		Final Maturity	11/25/2015	03/20/2013	10/27/2012	06/18/2012	02/20/2012	11/02/2011	07/24/2011	04/23/2011	
Series C	With optional redemption *	Average life	9.17	6.55	6.17	5.62	5.21	4.94	4.69	4.48	
		Final Maturity	08/21/2015	01/15/2013	08/28/2012	04/22/2012	12/28/2011	09/12/2011	06/06/2011	03/08/2011	
	Without optional redemption *	Average life	9.41	6.73	6.33	5.97	5.65	5.35	5.07	4.82	
		Final Maturity	11/25/2015	03/20/2013	10/27/2012	06/18/2012	02/20/2012	11/02/2011	07/24/2011	04/23/2011	

* 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	94.13%	600,031,589.04	7.55%	96.35%	987,600,000.00
Series B	3.37%	21,500,000.00	4.18%	2.10%	21,500,000.00
Series C	2.49%	15,900,000.00	1.69%	1.55%	15,900,000.00
Issue of Bonds		637,431,589.04			1,025,000,000.00
Subord. Line of Credit (Available)	1.69%	10,762,500.00		1.05%	10,762,500.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	13,863,860.88
Servicer ppal collect not yet credited	3,185,586.06		
Servicer ints collect not yet credited	576,781.56		
Liabilities			
	Available	Balance	Interest
Start-up Loan		355,176.24	3.880%
Subordinated Credit	10,762,500.00	0.00	3.880%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,525	12,267	
Principal			
Principal outstanding	622,946,153.17	1,025,007,956.83	
Average loan	65,401.17	83,558.16	
Minimum	5.96	12,002.10	
Maximum	271,637.93	297,678.05	
Interest rate			
Weighted average (wac)	3.31%	4.22%	
Minimum	2.50%	3.50%	
Maximum	5.31%	5.96%	
Final maturity			
Weighted average (WARM) (months)	209	252	
Minimum	07/11/2006	04/28/2004	
Maximum	12/30/2036	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%	0.79	6.84	0.18	6.70
10.01 - 20%	3.48	15.76	1.04	16.60
20.01 - 30%	8.19	25.56	3.24	25.57
30.01 - 40%	12.93	35.28	6.78	35.63
40.01 - 50%	18.09	45.17	11.33	45.35
50.01 - 60%	23.58	55.11	15.61	55.23
60.01 - 70%	27.50	65.07	22.34	65.32
70.01 - 80%	5.43	71.61	39.48	75.58
Weighted average (WALTV)	50.21		61.62	
Minimum	0.00		0.96	
Maximum	74.22		79.93	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.72%	0.75%	0.83%	0.68%
Annual Percentage Rate (CPR)	8.84%	8.29%	8.66%	9.54%	7.91%

Geographic distribution

	Current	At constitution date
Andalucia	8.54%	8.52%
Aragon	1.68%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	1.97%	2.03%
Basque Country	7.81%	7.80%
Canary Islands	3.69%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.72%	1.75%
Castilla-Leon	5.83%	5.77%
Catalonia	16.29%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.27%	3.93%
La Rioja	0.25%	0.26%
Madrid	34.50%	35.08%
Murcia	1.65%	1.76%
Navarra	0.78%	0.84%
Valencia	6.70%	6.76%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	89	18,532.70	6,263.73	0.00	24,796.43	44.13	6,529,932.74	6,554,729.17	79.44	48.80	
1 to 2 months	18	8,368.90	4,237.15	0.00	12,606.05	22.43	1,152,868.38	1,165,474.43	14.12	54.53	
2 to 3 months	3	1,937.82	1,247.56	0.00	3,185.38	5.67	226,624.14	229,809.52	2.79	62.66	
3 to 6 months	4	3,653.38	2,641.25	0.00	6,294.63	11.20	215,868.49	222,163.12	2.69	48.05	
6 to 12 months	1	1,229.41	981.86	0.00	2,211.27	3.94	57,789.05	60,000.32	0.73	67.05	
Over 2 years	1	5,971.79	1,125.20	0.00	7,096.99	12.63	12,143.74	19,240.73	0.23	23.63	
Total	116	39,694.00	16,496.75	0.00	56,190.75		8,195,226.54	8,251,417.29		49.80	

Additional information