

Brief report

Date: 07/31/2006
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	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	% Monthly CPR (SMM)								
				0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64	
% Annual equivalent CPR				0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00	
Series A	With optional redemption *	Average life	Years	8.67	5.71	5.05	4.53	4.07	3.70	3.37	3.11	
		Final Maturity	Years	17.05	12.30	11.05	10.05	9.04	8.30	7.55	7.04	
	Without optional redemption *	Average life	Years	9.02	6.08	5.42	4.87	4.40	4.00	3.66	3.37	
		Final Maturity	Years	23.80	19.56	18.30	17.05	15.80	14.55	13.55	12.79	
Date				08/14/2023	11/14/2018	08/14/2017	08/14/2016	08/14/2015	11/14/2014	02/14/2014	08/14/2013	
Series B	With optional redemption *	Average life	Years	8.91	5.86	5.19	4.65	4.18	3.80	3.47	3.19	
		Final Maturity	Years	17.05	12.30	11.05	10.05	9.04	8.30	7.55	7.04	
	Without optional redemption *	Average life	Years	9.27	6.24	5.57	5.00	4.52	4.11	3.76	3.46	
		Final Maturity	Years	23.80	19.56	18.30	17.05	15.80	14.55	13.55	12.79	
Date				05/14/2030	02/14/2026	11/14/2024	08/14/2023	05/14/2022	02/14/2021	02/14/2020	05/14/2019	
Series C	With optional redemption *	Average life	Years	17.05	12.30	11.05	10.05	9.04	8.30	7.55	7.04	
		Final Maturity	Years	17.05	12.30	11.05	10.05	9.04	8.30	7.55	7.04	
	Without optional redemption *	Average life	Years	26.04	22.38	21.09	19.85	18.65	17.49	16.39	15.37	
		Final Maturity	Years	30.56	30.56	30.56	30.56	30.56	30.56	30.56	30.56	
Date				08/07/2032	12/12/2028	08/27/2027	06/02/2026	03/20/2025	01/20/2024	12/15/2022	12/07/2021	
Date				02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037

* 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	
Series A	94.13%	600,031,589.04	7.55%	96.35%	987,600,000.00	4.70%
Series B	3.37%	21,500,000.00	4.18%	2.10%	21,500,000.00	2.60%
Series C	2.49%	15,900,000.00	1.69%	1.55%	15,900,000.00	1.05%
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	23,953,971.83	2.920%	
Servicer ppal collect not yet credited	3,052,152.18		
Servicer ints collect not yet credited	646,567.08		
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	9,454	12,267	
Principal			
Principal outstanding	614,622,809.41	1,025,007,956.83	
Average loan	65,011.93	83,558.16	
Minimum	0.99	12,002.10	
Maximum	271,009.04	297,678.05	
Interest rate			
Weighted average (wac)	3.40%	4.22%	
Minimum	2.57%	3.50%	
Maximum	5.31%	5.96%	
Final maturity			
Weighted average (WARM) (months)	208	252	
Minimum	08/08/2006	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%	0.83	6.86	0.18	6.70
10.01 - 20%	3.58	15.77	1.04	16.60
20.01 - 30%	8.32	25.60	3.24	25.57
30.01 - 40%	13.00	35.31	6.78	35.83
40.01 - 50%	18.20	45.19	11.33	45.35
50.01 - 60%	23.61	55.07	15.61	55.23
60.01 - 70%	27.37	65.00	22.34	65.32
70.01 - 80%	5.09	71.55	39.48	75.58
Weighted average (WALTV)	50.00		61.62	
Minimum	0.00		0.86	
Maximum	74.08		79.93	

BANKINTER 4 Fondo de Titulización Hipotecaria

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.78%	0.77%	0.84%	0.69%
Annual Percentage Rate (CPR)	9.92%	8.98%	8.84%	9.63%	7.95%

Geographic distribution

	Current	At constitution date
Andalucía	8.52%	8.52%
Aragón	1.69%	1.88%
Asturias	1.90%	1.81%
Balearic Islands	1.98%	2.03%
Basque Country	7.82%	7.80%
Canary Islands	3.68%	3.58%
Cantabria	1.90%	1.93%
Castilla-La Mancha	1.71%	1.75%
Castilla-León	5.83%	5.77%
Catalonia	16.25%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.29%	3.93%
La Rioja	0.25%	0.26%
Madrid	34.53%	35.08%
Murcia	1.65%	1.76%
Navarra	0.76%	0.84%
Valencia	6.73%	6.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	94	18,342.70	7,140.96	0.00	25,483.66	45.54	6,543,822.42	6,569,306.08	82.66	47.70
1 to 2 months	11	5,303.78	2,804.25	0.00	8,108.03	14.49	675,941.79	684,049.82	8.61	57.47
2 to 3 months	6	3,518.87	2,507.77	0.00	6,026.64	10.77	405,222.78	411,249.42	5.17	55.09
3 to 6 months	2	2,379.31	2,206.44	0.00	4,585.75	8.19	167,733.08	172,318.83	2.17	59.51
6 to 12 months	2	2,653.23	1,773.06	0.00	4,426.29	7.91	87,217.31	91,643.60	1.15	63.11
Over 2 years	1	6,178.74	1,154.04	0.00	7,332.78	13.10	11,936.79	19,269.57	0.24	23.66
Total	116	38,376.63	17,586.52	0.00	55,963.15		7,891,874.17	7,947,837.32		48.98

Additional information