

Brief report

Date: 09/30/2006
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 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	58,380.84 576,569,175.84 58.38%	100,000.00 987,600,000.00	Floating 3-M Euribor + 0.220% 12.Feb/May/Aug/Nov	3.4350% 11/13/2006 506.92 Gross 430.88 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	11/13/2006 "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	3.6650% 11/13/2006 926.43 Gross 787.47 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	4.4150% 11/13/2006 1,116.01 Gross 948.61 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	Baa3 BBB+	Baa3 BBB+
Total		613,969,175.84	1,025,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	Average life Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	8.73	5.76	5.11	4.57	4.11	3.73	3.40	3.13			
		Final Maturity	06/21/2015	07/04/2012	11/06/2011	04/25/2011	11/07/2010	06/23/2010	02/21/2010	11/16/2009			
		Date	05/12/2023	11/12/2018	08/12/2017	08/12/2016	08/12/2015	11/12/2014	02/12/2014	08/12/2013			
	Without optional redemption *	Average life	9.12	6.15	5.49	4.93	4.46	4.06	3.71	3.41			
		Final Maturity	11/12/2015	11/22/2012	03/24/2012	09/02/2011	03/14/2011	10/19/2010	06/15/2010	02/26/2010			
		Date	05/12/2030	02/12/2026	11/12/2024	08/12/2023	05/12/2022	05/12/2021	05/12/2020	05/12/2019			
Series B	With optional redemption *	Average life	8.63	5.70	5.05	4.53	4.07	3.70	3.37	3.11			
		Final Maturity	05/14/2015	06/11/2012	10/17/2011	04/08/2011	10/23/2010	06/10/2010	02/10/2010	11/06/2009			
		Date	05/12/2023	11/12/2018	08/12/2017	08/12/2016	08/12/2015	11/12/2014	02/12/2014	08/12/2013			
	Without optional redemption *	Average life	9.02	6.08	5.43	4.88	4.41	4.02	3.68	3.37			
		Final Maturity	10/03/2015	10/28/2012	03/03/2012	08/15/2011	02/26/2011	10/05/2010	06/03/2010	02/12/2010			
		Date	05/12/2030	02/12/2026	11/12/2024	08/12/2023	05/12/2022	05/12/2021	05/12/2020	08/12/2019			
Series C	With optional redemption *	Average life	16.62	12.13	10.87	9.87	8.87	8.12	7.38	6.87			
		Final Maturity	05/12/2023	11/12/2018	08/12/2017	08/12/2016	08/12/2015	11/12/2014	02/12/2014	08/12/2013			
		Date	05/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037			
	Without optional redemption *	Average life	25.86	22.22	20.94	19.71	18.52	17.37	16.28	15.27			
		Final Maturity	08/02/2032	12/14/2028	09/02/2027	06/11/2026	04/02/2025	02/06/2024	01/05/2023	01/04/2022			
		Date	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	93.91%	576,569,175.84	7.84%	96.35%	987,600,000.00	4.70%
Series B	3.50%	21,500,000.00	4.34%	2.10%	21,500,000.00	2.60%
Series C	2.59%	15,900,000.00	1.75%	1.55%	15,900,000.00	1.05%
Issue of Bonds		613,969,175.84			1,025,000,000.00	
Subord. Line of Credit (Available)	1.75%	10,762,500.00		1.05%	10,762,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,147,519.43	3.280%	
Servicer ppal collect not yet credited	2,514,253.53		
Servicer ints collect not yet credited	658,199.50		
Liabilities	Available	Balance	Interest
Start-up Loan		295,980.21	4.230%
Subordinated Credit	10,762,500.00	0.00	4.220%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,352	12,267	
Principal			
Principal outstanding	601,960,482.05	1,025,007,956.83	
Average loan	64,367.03	83,558.16	
Minimum	186.28	12,002.10	
Maximum	269,746.54	297,678.05	
Interest rate			
Weighted average (wac)	3.51%	4.22%	
Minimum	2.62%	3.50%	
Maximum	5.31%	5.96%	
Final maturity			
Weighted average (WARM) (months)	206	252	
Minimum	10/03/2006	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%	0.87	6.87	0.18	6.70
10.01 - 20%	3.71	15.77	1.04	16.60
20.01 - 30%	8.61	25.62	3.24	25.57
30.01 - 40%	13.08	35.29	6.78	35.63
40.01 - 50%	18.74	45.23	11.33	45.35
50.01 - 60%	23.64	55.08	15.61	55.23
60.01 - 70%	26.69	64.87	22.34	65.32
70.01 - 80%	4.67	71.37	39.48	75.58
Weighted average (WALTV)	49.61		61.62	
Minimum	0.12		0.86	
Maximum	73.77		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)	0.71%	0.67%	0.69%	0.84%	0.68%
Annual Percentage Rate (CPR)	8.19%	7.70%	8.00%	9.61%	7.90%

Geographic distribution

	Current	At constitution date
Andalucia	8.51%	8.52%
Aragon	1.69%	1.88%
Asturias	1.90%	1.81%
Balearic Islands	1.94%	2.03%
Basque Country	7.79%	7.80%
Canary Islands	3.70%	3.58%
Cantabria	1.86%	1.93%
Castilla-La Mancha	1.71%	1.75%
Castilla-Leon	5.84%	5.77%
Catalonia	16.32%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.31%	3.93%
La Rioja	0.24%	0.26%
Madrid	34.57%	35.08%
Murcia	1.64%	1.76%
Navarra	0.76%	0.84%
Valencia	6.71%	6.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	74	15,391.06	5,197.23	0.00	20,588.29	36.26	5,413,551.13	5,434,139.42	75.74	47.66
1 to 2 months	15	6,449.48	4,163.01	0.00	10,612.49	18.69	1,066,467.43	1,077,079.92	15.01	54.97
2 to 3 months	4	2,039.80	1,428.13	0.00	3,467.93	6.11	220,287.10	223,755.03	3.12	49.59
3 to 6 months	3	3,339.77	2,010.17	0.00	5,349.94	9.42	210,271.28	215,621.22	3.01	50.05
6 to 12 months	3	4,980.08	3,958.78	0.00	8,938.86	15.74	196,032.45	204,971.31	2.86	59.36
Over 2 years	1	6,582.32	1,235.90	0.00	7,818.22	13.77	11,533.21	19,351.43	0.27	23.76
Total	100	38,782.51	17,993.22	0.00	56,775.73		7,118,142.60	7,174,918.33		48.91

Additional information