

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
 09/24/2002

VAT Reg. no.
 G83419192

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bankinter

Service
 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

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	56,432.31 557,325,493.56 56.43%	100,000.00 987,600,000.00	Floating 3-M Euribor + 0.220% 12.Feb/May/Aug/Nov	3.7970% 02/12/2007 541.64 Gross 460.39 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/12/2007 "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	4.0270% 02/12/2007 1,017.94 Gross 865.25 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.7770% 02/12/2007 1,207.52 Gross 1,026.39 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	Baa3 BBB+	Baa3 BBB+
Total		594,725,493.56		1,025,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life		% Annual equivalent CPR									
		Years	Date	0,00	0,87	1,06	1,25	1,44	1,64	1,84	2,05		
Series A	With optional redemption *	Average life	8.78	4.57	4.10	3.72	3.41	3.11	2.90	2.68			
		Final Maturity	11/20/2015	09/08/2011	03/18/2011	10/30/2010	07/11/2010	03/22/2010	01/05/2010	10/17/2009			
		Date	16.26	9.51	8.51	7.76	7.25	6.51	6.25	5.76			
	Without optional redemption *	Average life	9.20	4.96	4.49	4.08	3.73	3.43	3.17	2.94			
		Final Maturity	04/23/2016	01/28/2012	08/07/2011	03/12/2011	11/05/2010	07/18/2010	04/12/2010	01/18/2010			
		Date	23.27	16.51	15.26	14.26	13.26	12.26	11.51	10.76			
Series B	With optional redemption *	Average life	8.78	4.58	4.11	3.73	3.43	3.12	2.92	2.70			
		Final Maturity	11/22/2015	09/10/2011	03/23/2011	11/04/2010	07/17/2010	03/28/2010	01/12/2010	10/24/2009			
		Date	16.26	9.51	8.51	7.76	7.25	6.51	6.25	5.76			
	Without optional redemption *	Average life	9.20	4.97	4.50	4.09	3.75	3.39	3.17	2.93			
		Final Maturity	04/24/2016	02/01/2012	08/11/2011	03/17/2011	11/10/2010	07/02/2010	01/04/2010	06/12/2009			
		Date	23.27	16.51	15.26	14.26	13.26	12.26	11.51	10.76			
Series C	With optional redemption *	Average life	16.26	9.51	8.51	7.76	7.25	6.51	6.25	5.76			
		Final Maturity	05/14/2030	08/14/2023	05/14/2022	05/14/2021	05/14/2020	05/14/2019	08/14/2018	11/14/2017			
		Date	16.26	9.51	8.51	7.76	7.25	6.51	6.25	5.76			
	Without optional redemption *	Average life	25.53	19.42	18.23	17.09	16.01	15.08	14.43	13.98			
		Final Maturity	08/18/2032	07/08/2026	05/03/2025	03/12/2024	02/12/2023	03/10/2022	07/15/2021	01/30/2021			
		Date	30.03	30.03	30.03	30.03	30.03	30.03	30.03	30.03			

* 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	
Series A	93.71%	557,325,493.56	8.10%	96.35%	987,600,000.00	4.70%
Series B	3.62%	21,500,000.00	4.48%	2.10%	21,500,000.00	2.60%
Series C	2.67%	15,900,000.00	1.81%	1.55%	15,900,000.00	1.05%
Issue of Bonds		594,725,493.56			1,025,000,000.00	
Subord. Line of Credit (Available)	1.81%	10,762,500.00		1.05%	10,762,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,227,254.96	3.630%	
Servicer ppal collect not yet credited	2,202,011.11		
Servicer ints collect not yet credited	576,333.87		
Liabilities	Available	Balance	Interest
Start-up Loan		236,784.18	4.580%
Subordinated Credit	10,762,500.00	0.00	4.590%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,030	12,267	
Principal			
Principal outstanding	564,203,286.99	1,025,007,956.83	
Average loan	62,480.98	83,558.16	
Minimum	66.17	12,002.10	
Maximum	267,422.52	297,678.05	
Interest rate			
Weighted average (wac)	4.01%	4.22%	
Minimum	3.07%	3.50%	
Maximum	5.55%	5.96%	
Final maturity			
Weighted average (WARM) (months)	202	252	
Minimum	02/02/2007	04/28/2004	
Maximum	12/31/2036	12/24/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.99	6.91	0.18	6.70
10.01 - 20%	3.99	15.73	1.04	16.60
20.01 - 30%	9.55	25.51	3.24	25.57
30.01 - 40%	13.45	35.25	6.78	35.63
40.01 - 50%	19.42	45.21	11.33	45.35
50.01 - 60%	23.49	55.03	15.61	55.23
60.01 - 70%	25.45	64.63	22.34	65.32
70.01 - 80%	3.66	71.12	39.48	75.58
Weighted average (WALTV)	48.63		61.62	
Minimum	0.06		0.86	
Maximum	73.32		79.93	

BANKINTER 4 Fondo de Titulización Hipotecaria

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Dresdner Kleinwort Wasserstein
EBN Banco
JPMorgan
Sanlander 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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.27%	0.94%	0.85%	0.72%
Annual Percentage Rate (CPR)	12.93%	14.19%	10.73%	9.79%	8.29%

Geographic distribution

	Current	At constitution date
Andalucia	8.64%	8.52%
Aragon	1.69%	1.68%
Asturias	1.85%	1.81%
Balearic Islands	2.00%	2.03%
Basque Country	7.79%	7.80%
Canary Islands	3.72%	3.58%
Cantabria	1.85%	1.93%
Castilla-La Mancha	1.71%	1.75%
Castilla-Leon	5.87%	5.77%
Catalonia	16.33%	15.97%
Extremadura	0.50%	0.53%
Galicia	4.33%	3.93%
La Rioja	0.24%	0.26%
Madrid	34.30%	35.08%
Murcia	1.68%	1.76%
Navarra	0.75%	0.84%
Valencia	6.74%	6.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	103	20,709.66	10,443.32	0.00	31,152.98	45.25	7,402,809.81	7,433,962.79	79.69	43.97
1 to 2 months	17	5,739.53	4,120.33	0.00	9,859.86	14.32	1,040,458.19	1,050,318.05	11.26	53.17
2 to 3 months	4	3,864.31	2,701.16	0.00	6,565.47	9.54	436,549.70	443,115.17	4.75	59.39
3 to 6 months	2	1,781.17	2,236.55	0.00	4,017.72	5.84	143,851.78	147,869.50	1.59	61.35
6 to 12 months	2	4,693.25	3,768.38	0.00	8,461.63	12.29	225,221.62	233,683.25	2.51	52.76
Over 2 years	1	7,397.88	1,391.22	0.00	8,789.10	12.77	10,717.65	19,506.75	0.21	23.95
Total	129	44,185.80	24,660.96	0.00	68,846.76		9,259,608.75	9,328,455.51		45.74

Additional information