

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2006
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	66,685.76 658,588,565.76 66.69%	100,000.00 987,600,000.00	Floating 3-M Euribor + 0.220% 12.Feb/May/Aug/Nov	2.5440% 02/13/2006 428.83 Gross 364.51 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/13/2006 "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	2.7740% 02/13/2006 701.21 Gross 596.03 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securiential	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	3.5240% 02/13/2006 890.79 Gross 757.17 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Securiential	Baa3 BBB+	Baa3 BBB+
Total		695,988,565.76	1,025,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53	
Series A	With optional redemption *	Average life	Years	8.67	5.01	4.72	4.45	4.21	3.98	3.78	3.58	
		Final Maturity	Date	09/29/2014	02/01/2011	10/18/2010	07/13/2010	04/15/2010	01/23/2010	11/09/2009	08/30/2009	
	Without optional redemption *	Average life	Years	17.54	11.28	10.79	10.28	9.79	9.28	8.79	8.28	
		Final Maturity	Date	08/12/2023	05/12/2017	11/12/2016	05/12/2016	11/12/2015	05/12/2015	11/12/2014	05/12/2014	
	With optional redemption *	Average life	Years	8.99	5.35	5.04	4.75	4.50	4.27	4.06	3.87	
		Final Maturity	Date	01/25/2015	06/06/2011	02/12/2011	11/01/2010	07/31/2010	05/08/2010	02/20/2010	12/13/2009	
Series B	Without optional redemption *	Average life	Years	24.29	18.54	18.04	17.29	16.54	15.79	15.29	14.79	
		Final Maturity	Date	05/12/2030	08/12/2024	02/12/2024	05/12/2023	08/12/2022	11/12/2021	05/12/2021	11/12/2020	
	With optional redemption *	Average life	Years	9.72	5.62	5.29	4.98	4.72	4.47	4.24	4.03	
		Final Maturity	Date	10/19/2015	09/12/2011	05/16/2011	01/27/2011	10/20/2010	07/21/2010	04/28/2010	02/08/2010	
	Without optional redemption *	Average life	Years	17.54	11.28	10.79	10.28	9.79	9.28	8.79	8.28	
		Final Maturity	Date	08/12/2023	05/12/2017	11/12/2016	05/12/2016	11/12/2015	05/12/2015	11/12/2014	05/12/2014	
Series C	Without optional redemption *	Average life	Years	10.09	6.00	5.65	5.34	5.05	4.80	4.56	4.35	
		Final Maturity	Date	02/29/2016	01/31/2012	09/25/2011	06/02/2011	02/18/2011	11/16/2010	08/23/2010	06/06/2010	
	With optional redemption *	Average life	Years	24.29	18.54	18.04	17.29	16.54	15.79	15.29	14.79	
		Final Maturity	Date	05/12/2030	08/12/2024	02/12/2024	05/12/2023	08/12/2022	11/12/2021	05/12/2021	11/12/2020	
	Without optional redemption *	Average life	Years	17.54	11.28	10.79	10.28	9.79	9.28	8.79	8.28	
		Final Maturity	Date	08/12/2023	05/12/2017	11/12/2016	05/12/2016	11/12/2015	05/12/2015	11/12/2014	05/12/2014	
Series D	Without optional redemption *	Average life	Years	17.54	11.28	10.79	10.28	9.79	9.28	8.79	8.28	
		Final Maturity	Date	08/12/2023	05/12/2017	11/12/2016	05/12/2016	11/12/2015	05/12/2015	11/12/2014	05/12/2014	
	Without optional redemption *	Average life	Years	26.50	21.42	20.72	20.04	19.37	18.73	18.10	17.49	
		Final Maturity	Date	07/24/2032	06/27/2027	10/15/2026	02/08/2026	06/11/2025	10/18/2024	03/02/2024	07/26/2023	
	Without optional redemption *	Average life	Years	31.05	31.05	31.05	31.05	31.05	31.05	31.05	31.05	31.05
		Final Maturity	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	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%												

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Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE		% CE		% CE
Series A	94.63%	658,588,565.76	6.92%	96.35%	987,600,000.00	4.70%
Series B	3.09%	21,500,000.00	3.83%	2.10%	21,500,000.00	2.60%
Series C	2.28%	15,900,000.00	1.55%	1.55%	15,900,000.00	1.05%
Issue of Bonds		695,988,565.76			1,025,000,000.00	
Subord. Line of Credit (Available)	1.55%	10,762,500.00	1.05%		10,762,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,856,118.63	2.360%	
Servicer ppal collect not yet credited	2,972,872.67		
Servicer ints collect not yet credited	609,759.45		
Liabilities	Available	Balance	Interest
Start-up Loan		473,568.30	3.320%
Subordinated Credit	10,762,500.00	0.00	3.320%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,872	12,267
Principal			
Principal outstanding		662,329,078.53	1,025,007,956.83
Average loan		67,091.68	83,558.16
Minimum		25.84	12,002.10
Maximum		274,758.81	297,678.05
Interest rate			
Weighted average (wac)		2.93%	4.22%
Minimum		2.50%	3.50%
Maximum		4.34%	5.96%
Final maturity			
Weighted average (WARM) (months)		213	252
Minimum		02/02/2006	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%		0.69	6.84
10.01 - 20%		3.18	15.79
20.01 - 30%		7.64	25.66
30.01 - 40%		12.17	35.24
40.01 - 50%		17.35	45.12
50.01 - 60%		23.38	55.18
60.01 - 70%		27.84	65.24
70.01 - 80%		7.76	71.80
Weighted average (WALT)		51.26	61.62
Minimum		0.02	0.86
Maximum		74.89	79.93

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	1.20%	0.91%	0.80%	0.68%
Annual Percentage Rate (CPR)	8.87%	13.51%	10.42%	9.20%	7.82%

Geographic distribution		
	Current	At constitution date
Andalucia	8.41%	8.52%
Aragon	1.72%	1.88%
Asturias	1.89%	1.81%
Balearic Islands	1.94%	2.03%
Basque Country	7.93%	7.80%
Canary Islands	3.67%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.71%	1.75%
Castilla-Leon	5.86%	5.77%
Catalonia	16.16%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.23%	3.93%
La Rioja	0.26%	0.26%
Madrid	34.67%	35.08%
Murcia	1.66%	1.76%
Navarra	0.78%	0.84%
Valencia	6.70%	6.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	92	17,635.87	6,529.35	0.00	24,165.22	57.67	7,030,249.96	7,054,415.18	87.21
1 to 2 months	13	4,613.89	2,490.41	0.00	7,104.30	16.96	720,257.30	727,361.60	8.99
2 to 3 months	3	2,334.20	1,292.31	0.00	3,626.51	8.66	249,711.78	253,338.29	3.13
3 to 6 months	1	777.71	307.34	0.00	1,085.05	2.59	34,018.07	35,103.12	0.43
Over 2 years	1	4,944.38	973.66	0.00	5,918.04	14.12	13,171.15	19,089.19	0.24
Total	110	30,306.05	11,593.07	0.00	41,899.12		8,047,408.26	8,089,307.38	51.82