

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2006
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	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 / Secuential	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" Secuential	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)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0.00	0.43	0.51	0.60	0.69	0.78	0.87	0.97
Series A	With optional redemption *	Average life	Years	8.94	6.25	5.89	5.52	5.22	4.90	4.64	4.40
		Final Maturity	Years	05/07/2015	08/28/2012	04/18/2012	12/07/2011	08/17/2011	04/25/2011	01/19/2011	10/23/2010
			Date	17.22	12.96	12.47	11.72	11.21	10.47	9.96	9.46
	Without optional redemption *	Average life	Years	08/14/2023	05/14/2019	11/14/2018	02/14/2018	08/14/2017	11/14/2016	05/14/2016	11/14/2015
		Final Maturity	Years	9.29	6.64	6.25	5.90	5.58	5.28	5.01	4.76
			Date	09/12/2015	01/18/2013	08/29/2012	04/22/2012	12/26/2011	09/08/2011	06/01/2011	03/02/2011
Series B	With optional redemption *	Average life	Years	23.97	20.47	19.72	18.97	18.47	17.72	17.22	16.47
		Final Maturity	Years	05/14/2030	11/14/2026	02/14/2026	05/14/2025	11/14/2024	02/14/2024	08/14/2023	11/14/2022
			Date	9.18	6.41	6.04	5.67	5.36	5.03	4.77	4.52
	Without optional redemption *	Average life	Years	08/02/2015	10/27/2012	06/13/2012	01/29/2012	10/06/2011	06/11/2011	03/05/2011	12/05/2010
		Final Maturity	Years	17.22	12.96	12.47	11.72	11.21	10.47	9.96	9.46
			Date	08/14/2023	05/14/2019	11/14/2018	02/14/2018	08/14/2017	11/14/2016	05/14/2016	11/14/2015
Series C	With optional redemption *	Average life	Years	9.54	6.82	6.42	6.06	5.72	5.42	5.14	4.88
		Final Maturity	Years	12/11/2015	03/23/2013	10/29/2012	06/18/2012	02/18/2012	10/30/2011	07/20/2011	04/17/2011
			Date	23.97	20.47	19.72	18.97	18.47	17.72	17.22	16.47
	Without optional redemption *	Average life	Years	05/14/2030	11/14/2026	02/14/2026	05/14/2025	11/14/2024	02/14/2024	08/14/2023	11/14/2022
		Final Maturity	Years	17.22	12.96	12.47	11.72	11.21	10.47	9.96	9.46
			Date	08/14/2023	05/14/2019	11/14/2018	02/14/2018	08/14/2017	11/14/2016	05/14/2016	11/14/2015
	With optional redemption *	Average life	Years	26.19	23.19	22.51	21.85	21.21	20.58	19.96	19.35
		Final Maturity	Years	08/01/2032	08/01/2029	11/25/2028	03/30/2028	08/09/2027	12/23/2026	05/12/2026	10/02/2025
			Date	30.73	30.73	30.73	30.73	30.73	30.73	30.73	30.73
	Without optional redemption *	Average life	Years	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037
		Final Maturity	Years								
			Date								

* 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
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	5,499,761.53	2.920%	
Servicer ppal collect not yet credited	2,347,562.04		
Servicer ints collect not yet credited	506,668.16		
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		9,590	12,267
Principal			
Principal outstanding		630,789,018.72	1,025,007,956.83
Average loan		65,775.71	83,558.16
Minimum		5.97	12,002.10
Maximum		272,265.24	297,678.05
Interest rate			
Weighted average (wac)		3.18%	4.22%
Minimum		2.50%	3.50%
Maximum		5.11%	5.96%
Final maturity			
Weighted average (WARM) (months)		209	252
Minimum		06/04/2006	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	% LTV
0.01 - 10%		0.76	6.82	0.18
10.01 - 20%		3.43	15.76	1.04
20.01 - 30%		8.06	25.57	3.24
30.01 - 40%		12.65	35.22	6.78
40.01 - 50%		18.12	45.11	11.33
50.01 - 60%		23.59	55.12	15.61
60.01 - 70%		27.67	65.13	22.34
70.01 - 80%		5.72	71.66	39.48
Weighted average (WALT)		50.41		61.62
Minimum		0.00		0.86
Maximum		74.35		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)	0.71%	0.72%	0.95%	0.82%	0.68%
Annual Percentage Rate (CPR)	8.17%	8.34%	10.82%	9.44%	7.89%

Geographic distribution

	Current	At constitution date
Andalucia	8.49%	8.52%
Aragon	1.67%	1.88%
Asturias	1.89%	1.81%
Balearic Islands	1.97%	2.03%
Basque Country	7.83%	7.80%
Canary Islands	3.68%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.72%	1.75%
Castilla-Leon	5.85%	5.77%
Catalonia	16.22%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.27%	3.93%
La Rioja	0.25%	0.26%
Madrid	34.61%	35.08%
Murcia	1.63%	1.76%
Navarra	0.78%	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	%			%	
Up to 1 month	83	17,345.48	8,256.04	0.00	25,601.52	50.90	6,524,394.93	6,549,996.45	85.04	51.68
1 to 2 months	13	5,264.14	2,150.19	0.00	7,414.33	14.74	598,616.32	606,030.65	7.87	49.77
2 to 3 months	4	2,995.17	2,258.09	0.00	5,253.26	10.44	356,233.53	361,486.79	4.69	61.17
3 to 6 months	4	3,170.87	2,000.13	0.00	5,171.00	10.28	160,513.70	165,684.70	2.15	46.61
Over 2 years	1	5,765.33	1,095.87	0.00	6,861.20	13.64	12,350.20	19,211.40	0.25	23.59
Total	105	34,540.99	15,760.32	0.00	50,301.31		7,652,108.68	7,702,409.99		51.63

Additional information