

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2006
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	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 / 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	4.4150% 11/13/2006 1,116.01 Gross 948.61 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	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)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
				0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64
Series A	With optional redemption *	Average life	Years	8.87	5.86	5.19	4.64	4.17	3.79	3.45	3.18
		Final Maturity	Years	07/12/2015	07/07/2012	11/05/2011	04/21/2011	11/01/2010	06/15/2010	02/11/2010	11/04/2009
			Date	16.71	12.21	10.96	9.96	8.95	8.21	7.46	6.95
	Without optional redemption *	Average life	Years	05/12/2023	11/12/2018	08/12/2017	08/12/2016	08/12/2015	11/12/2014	02/12/2014	08/12/2013
		Final Maturity	Years	9.27	6.24	5.57	5.00	4.52	4.11	3.76	3.46
			Date	12/05/2015	11/25/2012	03/23/2012	08/29/2011	03/07/2011	10/10/2010	06/04/2010	02/13/2010
Series B	With optional redemption *	Average life	Years	23.71	19.47	18.21	16.96	15.71	14.46	13.46	12.70
		Final Maturity	Years	05/12/2030	02/12/2026	11/12/2024	08/12/2023	05/12/2022	02/12/2021	02/12/2020	05/12/2019
			Date	8.76	5.79	5.13	4.60	4.13	3.76	3.43	3.16
	Without optional redemption *	Average life	Years	06/03/2015	06/13/2012	10/17/2011	04/05/2011	10/18/2010	06/03/2010	02/01/2010	10/27/2009
		Final Maturity	Years	16.71	12.21	10.96	9.96	8.95	8.21	7.46	6.95
			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
Series C	With optional redemption *	Average life	Years	9.16	6.17	5.51	4.95	4.48	4.08	3.73	3.42
		Final Maturity	Years	10/25/2015	10/31/2012	03/02/2012	08/11/2011	02/20/2011	09/26/2010	05/23/2010	01/30/2010
			Date	23.71	19.47	18.21	16.96	15.71	14.46	13.46	12.96
	Without optional redemption *	Average life	Years	05/12/2030	02/12/2026	11/12/2024	08/12/2023	05/12/2022	02/12/2021	02/12/2020	08/12/2019
		Final Maturity	Years	16.71	12.21	10.96	9.96	8.95	8.21	7.46	6.95
			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
	With optional redemption *	Average life	Years	25.95	22.31	21.02	19.79	18.59	17.43	16.34	15.33
		Final Maturity	Years	08/06/2032	12/15/2028	09/02/2027	06/09/2026	03/28/2025	01/30/2024	12/27/2022	12/25/2021
			Date	30.47	30.47	30.47	30.47	30.47	30.47	30.47	30.47
	Without optional redemption *	Average life	Years	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037
		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	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		4,240,422.66	3.260%
Servicer ppal collect not yet credited		1,913,039.42	
Servicer ints collect not yet credited		538,373.47	
Liabilities		Available	Balance
Start-up Loan		295,980.21	4.220%
Subordinated Credit		10,762,500.00	0.00 4.220%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,407	12,267
Principal			
Principal outstanding		609,153,551.69	1,025,007,956.83
Average loan		64,755.35	83,558.16
Minimum		166.58	12,002.10
Maximum		270,378.58	297,678.05
Interest rate			
Weighted average (wac)		3.44%	4.22%
Minimum		2.62%	3.50%
Maximum		5.31%	5.96%
Final maturity			
Weighted average (WARM) (months)		207	252
Minimum		09/07/2006	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%		0.84	6.81	0.18
10.01 - 20%		3.65	15.77	1.04
20.01 - 30%		8.40	25.59	3.24
30.01 - 40%		13.16	35.31	6.78
40.01 - 50%		18.45	45.25	11.33
50.01 - 60%		23.66	55.12	15.61
60.01 - 70%		26.95	64.94	22.34
70.01 - 80%		4.90	71.45	39.48
Weighted average (WALT)		49.82		61.62
Minimum		0.13		0.86
Maximum		73.89		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)	0.42%	0.68%	0.70%	0.83%	0.68%
Annual Percentage Rate (CPR)	4.91%	7.92%	8.13%	9.49%	7.89%

Geographic distribution		
	Current	At constitution date
Andalucia	8.53%	8.52%
Aragon	1.69%	1.68%
Asturias	1.90%	1.81%
Balearic Islands	1.93%	2.03%
Basque Country	7.83%	7.80%
Canary Islands	3.69%	3.58%
Cantabria	1.88%	1.93%
Castilla-La Mancha	1.71%	1.75%
Castilla-Leon	5.83%	5.77%
Catalonia	16.27%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.30%	3.93%
La Rioja	0.25%	0.26%
Madrid	34.59%	35.08%
Murcia	1.65%	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	82	15,856.84	7,995.11	0.00	23,851.95	40.25	6,341,537.01	6,365,388.96	80.19	45.73
1 to 2 months	15	5,909.30	2,559.76	0.00	8,469.06	14.29	767,107.47	775,576.53	9.77	51.02
2 to 3 months	4	3,172.90	1,921.46	0.00	5,094.36	8.60	308,247.06	313,341.42	3.95	58.65
3 to 6 months	4	4,860.24	4,331.44	0.00	9,191.68	15.51	362,982.97	372,174.65	4.69	57.24
6 to 12 months	2	3,027.28	2,056.35	0.00	5,083.63	8.58	86,843.26	91,926.89	1.16	63.30
Over 2 years	1	6,380.18	1,195.32	0.00	7,575.50	12.78	11,735.35	19,310.85	0.24	23.71
Total	108	39,206.74	20,059.44	0.00	59,266.18		7,878,453.12	7,937,719.30		47.11