

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2005  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                        | Redemption                                    |                                                                                  | Rating<br>Moody's / S&P |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                     | Final maturity (legal)                        | Next                                                                             | Current                 | Original     |
| Series A<br>ES0313919005 | 09/30/2002<br>9,876    | 74,139.83<br>732,204,961.08<br>74.14%                         | 100,000.00<br>987,600,000.00 | Floating<br>3-M Euribor + 0.220%<br>12.Feb/May/Aug/Nov     | 2.3600%<br>05/12/2005<br>422.84 Gross<br>359.41 Net | 11/12/2038<br>Quarterly<br>12.Feb/May/Aug/Nov | 05/12/2005<br>"Pass-Through"                                                     | Aaa<br>AAA              | Aaa<br>AAA   |
| Series B<br>ES0313919013 | 09/30/2002<br>215      | 100,000.00<br>21,500,000.00<br>100.00%                        | 100,000.00<br>21,500,000.00  | Floating<br>3-M Euribor + 0.450%<br>12.Feb/May/Aug/Nov     | 2.5900%<br>05/12/2005<br>625.92 Gross<br>532.03 Net | 11/12/2038<br>Quarterly<br>12.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2<br>A+                | A2<br>A+     |
| Series C<br>ES0313919021 | 09/30/2002<br>159      | 100,000.00<br>15,900,000.00<br>100.00%                        | 100,000.00<br>15,900,000.00  | Floating<br>3-M Euribor + 1.200%<br>12.Feb/May/Aug/Nov     | 3.3400%<br>05/12/2005<br>807.17 Gross<br>686.09 Net | 11/12/2038<br>Quarterly<br>12.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Secuential                                 | Baa3<br>BBB+            | Baa3<br>BBB+ |
| Total                    |                        | 769,604,961.08                                                | 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       | 0,60       | 0,70       | 0,80       | 0,90       | 1,00       | 1,10       | 1,20       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 0,00       | 6,97       | 8,08       | 9,19       | 10,28      | 11,36      | 12,43      | 13,49      |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 9.28       | 5.69       | 5.32       | 4.98       | 4.70       | 4.42       | 4.18       | 3.99       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/07/2014 | 01/06/2011 | 08/23/2010 | 04/22/2010 | 01/09/2010 | 09/28/2009 | 07/04/2009 | 04/25/2009 |
|                                                                                                                     |                               |                         | Date  | 18.80      | 13.04      | 12.29      | 11.55      | 11.04      | 10.29      | 9.79       | 9.54       |
|                                                                                                                     |                               |                         | Date  | 02/12/2024 | 05/12/2018 | 08/12/2017 | 11/12/2016 | 05/12/2016 | 08/12/2015 | 02/12/2015 | 11/12/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 9.55       | 5.99       | 5.61       | 5.28       | 4.98       | 4.71       | 4.46       | 4.24       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/15/2014 | 04/25/2011 | 12/08/2010 | 08/08/2010 | 04/20/2010 | 01/11/2010 | 10/13/2009 | 07/24/2009 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 11.27      | 6.95       | 6.50       | 6.09       | 5.74       | 5.40       | 5.11       | 4.85       |
|                                                                                                                     |                               | Final Maturity          | Years | 08/01/2016 | 04/10/2012 | 10/29/2011 | 05/30/2011 | 01/25/2011 | 09/22/2010 | 06/07/2010 | 03/14/2010 |
|                                                                                                                     |                               |                         | Date  | 18.80      | 13.04      | 12.29      | 11.55      | 11.04      | 10.29      | 9.79       | 9.54       |
|                                                                                                                     |                               |                         | Date  | 02/12/2024 | 05/12/2018 | 08/12/2017 | 11/12/2016 | 05/12/2016 | 08/12/2015 | 02/12/2015 | 11/12/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 11.61      | 7.33       | 6.87       | 6.46       | 6.09       | 5.76       | 5.46       | 5.19       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/05/2016 | 08/24/2012 | 03/12/2012 | 10/12/2011 | 06/01/2011 | 02/01/2011 | 10/12/2010 | 07/05/2010 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 18.80      | 13.04      | 12.29      | 11.55      | 11.04      | 10.29      | 9.79       | 9.54       |
|                                                                                                                     |                               | Final Maturity          | Years | 02/12/2024 | 05/12/2018 | 08/12/2017 | 11/12/2016 | 05/12/2016 | 08/12/2015 | 02/12/2015 | 11/12/2014 |
|                                                                                                                     |                               |                         | Date  | 18.80      | 13.04      | 12.29      | 11.55      | 11.04      | 10.29      | 9.79       | 9.54       |
|                                                                                                                     |                               |                         | Date  | 02/12/2024 | 05/12/2018 | 08/12/2017 | 11/12/2016 | 05/12/2016 | 08/12/2015 | 02/12/2015 | 11/12/2014 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 27.45      | 23.00      | 22.25      | 21.53      | 20.82      | 20.13      | 19.46      | 18.80      |
|                                                                                                                     |                               | Final Maturity          | Years | 10/05/2032 | 04/22/2028 | 07/25/2027 | 11/03/2026 | 02/18/2026 | 06/11/2025 | 10/08/2024 | 02/12/2024 |
|                                                                                                                     |                               |                         | Date  | 31.81      | 31.81      | 31.81      | 31.81      | 31.81      | 31.81      | 31.81      | 31.81      |
|                                                                                                                     |                               |                         | 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             |       |
| Series A                           | 95.14% | 732,204,961.08 | 6.26%         | 96.35% | 987,600,000.00   | 4.70% |
| Series B                           | 2.79%  | 21,500,000.00  | 3.47%         | 2.10%  | 21,500,000.00    | 2.60% |
| Series C                           | 2.07%  | 15,900,000.00  | 1.40%         | 1.55%  | 15,900,000.00    | 1.05% |
| Issue of Bonds                     |        | 769,604,961.08 |               |        | 1,025,000,000.00 |       |
| Subord. Line of Credit (Available) | 1.40%  | 10,762,500.00  |               | 1.05%  | 10,762,500.00    |       |

| Other financial operations (current)   |               |            |          |
|----------------------------------------|---------------|------------|----------|
| Assets                                 | Balance       | Interest   |          |
| Treasury Account                       | 25,592,854.63 | 2.170%     |          |
| Servicer ppal collect not yet credited | 2,960,327.31  |            |          |
| Servicer ints collect not yet credited | 683,232.22    |            |          |
| Liabilities                            | Available     | Balance    | Interest |
| Start-up Loan                          |               | 651,156.39 | 3.140%   |
| Subordinated Credit                    | 10,762,500.00 | 0.00       | 3.140%   |

Collateral: Residential mortgage loans

| General                          |  |                |                      |
|----------------------------------|--|----------------|----------------------|
|                                  |  | Current        | At constitution date |
| Count                            |  | 10,552         | 12,267               |
| Principal                        |  |                |                      |
| Principal outstanding            |  | 745,610,948.51 | 1,025,007,956.83     |
| Average loan                     |  | 70,660.63      | 83,558.16            |
| Minimum                          |  | 119.68         | 12,002.10            |
| Maximum                          |  | 282,536.80     | 297,678.05           |
| Interest rate                    |  |                |                      |
| Weighted average (wac)           |  | 2.89%          | 4.22%                |
| Minimum                          |  | 2.56%          | 3.50%                |
| Maximum                          |  | 4.34%          | 5.96%                |
| Final maturity                   |  |                |                      |
| Weighted average (WARM) (months) |  | 221            | 252                  |
| Minimum                          |  | 05/17/2005     | 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%               |  | 0.51 6.68    | 0.18 6.70            |
| 10.01 - 20%              |  | 2.68 15.95   | 1.04 16.60           |
| 20.01 - 30%              |  | 6.17 25.72   | 3.24 25.57           |
| 30.01 - 40%              |  | 11.05 35.17  | 6.78 35.63           |
| 40.01 - 50%              |  | 15.97 45.16  | 11.33 45.35          |
| 50.01 - 60%              |  | 21.97 55.35  | 15.61 55.23          |
| 60.01 - 70%              |  | 27.55 65.24  | 22.34 65.32          |
| 70.01 - 80%              |  | 14.10 72.30  | 39.48 75.58          |
| Weighted average (WALTV) |  | 53.48        | 61.62                |
| Minimum                  |  | 0.04         | 0.86                 |
| Maximum                  |  | 76.05        | 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) | 0.56%         | 0.66%         | 0.86%         | 0.72%          | 0.63%      |
| Anual equivalente (CPR)   | 6.54%         | 7.59%         | 9.84%         | 8.34%          | 7.28%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 8.39%   | 8.52%                |
| Aragon             | 1.70%   | 1.88%                |
| Asturias           | 1.85%   | 1.81%                |
| Balearic Islands   | 2.01%   | 2.03%                |
| Basque Country     | 7.92%   | 7.80%                |
| Canary Islands     | 3.57%   | 3.58%                |
| Cantabria          | 1.93%   | 1.93%                |
| Castilla-La Mancha | 1.69%   | 1.75%                |
| Castilla-Leon      | 5.87%   | 5.77%                |
| Catalonia          | 16.14%  | 15.97%               |
| Extremadura        | 0.53%   | 0.53%                |
| Galicia            | 4.20%   | 3.93%                |
| La Rioja           | 0.25%   | 0.26%                |
| Madrid             | 34.90%  | 35.08%               |
| Murcia             | 1.60%   | 1.76%                |
| Navarra            | 0.80%   | 0.84%                |
| Valencia           | 6.65%   | 6.76%                |

Current delinquency

| Aging           | Assets | Overdue debt |           |       |           |       | Outstanding debt | Total debt   |       | % Total debt / Appraisal Value |
|-----------------|--------|--------------|-----------|-------|-----------|-------|------------------|--------------|-------|--------------------------------|
|                 |        | Principal    | Interest  | Other | Total     | %     |                  |              |       |                                |
| Up to 1 month   | 96     | 15,051.25    | 5,384.11  | 0.00  | 20,435.36 | 41.98 | 6,422,469.27     | 6,442,904.63 | 77.01 | 51.64                          |
| 1 to 2 months   | 16     | 7,721.34     | 3,709.67  | 0.00  | 11,431.01 | 23.48 | 1,100,925.39     | 1,112,356.40 | 13.30 | 53.79                          |
| 2 to 3 months   | 6      | 3,508.20     | 2,331.90  | 0.00  | 5,840.10  | 12.00 | 429,642.58       | 435,482.68   | 5.21  | 58.77                          |
| 3 to 6 months   | 2      | 2,821.65     | 1,995.82  | 0.00  | 4,817.47  | 9.90  | 268,072.71       | 272,890.18   | 3.26  | 71.08                          |
| 6 to 12 months  | 1      | 1,092.72     | 1,275.19  | 0.00  | 2,367.91  | 4.86  | 81,164.03        | 83,531.94    | 1.00  | 64.47                          |
| 12 to 18 months | 1      | 3,130.74     | 659.40    | 0.00  | 3,790.14  | 7.79  | 14,984.79        | 18,774.93    | 0.22  | 23.05                          |
| Total           | 122    | 33,325.90    | 15,356.09 | 0.00  | 48,681.99 |       | 8,317,258.77     | 8,365,940.76 |       | 52.68                          |

Additional information