

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2008
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

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	45,642.35 450,763,848.60 45.64%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	4.5510% 05/12/2008 519.30 Gross 425.83 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	05/12/2008 "Pass-Through"	Aaa	Aaa
Series B ES0313919013	09/30/2002 215	77,154.00 16,588,110.00 77.15%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	4.7810% 05/12/2008 922.18 Gross 756.19 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	5.5310% 05/12/2008 1,382.75 Gross 1,133.85 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	Baa3 BBB+	Baa3 BBB+
Total		483,251,958.60	1,025,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
		Average life	Years	5.38	4.75	4.23	3.82	3.50	3.18	2.92	2.73
Series A	With optional redemption *	Final Maturity	Date	08/16/2013	12/27/2012	06/23/2012	01/25/2012	09/30/2011	06/02/2011	03/01/2011	12/22/2010
		Final Maturity	Years	10.62	9.37	8.37	7.62	7.12	6.37	5.87	5.62
	Without optional redemption *	Average life	Date	11/12/2018	08/12/2017	08/12/2016	11/12/2015	05/12/2015	08/12/2014	02/12/2014	11/12/2013
		Average life	Years	5.95	5.26	4.73	4.29	3.91	3.58	3.30	3.05
Series B	With optional redemption *	Final Maturity	Date	02/16/2014	07/02/2013	12/22/2012	07/12/2012	02/25/2012	10/28/2011	07/16/2011	04/17/2011
		Final Maturity	Years	17.88	16.88	15.63	14.63	13.38	12.63	11.62	10.88
	Without optional redemption *	Final Maturity	Date	02/12/2026	02/12/2025	11/12/2023	11/12/2022	08/12/2021	11/12/2020	11/12/2019	02/12/2019
		Average life	Years	5.39	4.76	4.24	3.83	3.51	3.19	2.93	2.74
Series B	With optional redemption *	Final Maturity	Date	08/19/2013	12/30/2012	06/26/2012	01/29/2012	10/04/2011	06/07/2011	03/06/2011	12/26/2010
		Final Maturity	Years	10.62	9.37	8.37	7.62	7.12	6.37	5.87	5.62
	Without optional redemption *	Average life	Date	11/12/2018	08/12/2017	08/12/2016	11/12/2015	05/12/2015	08/12/2014	02/12/2014	11/12/2013
		Average life	Years	5.89	5.27	4.74	4.30	3.92	3.57	3.09	2.50
Series C	With optional redemption *	Final Maturity	Date	02/19/2014	07/06/2013	12/26/2012	07/16/2012	02/28/2012	10/26/2011	05/04/2011	09/30/2010
		Final Maturity	Years	17.88	16.88	15.63	14.63	13.38	12.88	12.88	12.88
	Without optional redemption *	Final Maturity	Date	02/12/2026	02/12/2025	11/12/2023	11/12/2022	08/12/2021	02/12/2021	02/12/2021	02/12/2021
		Average life	Years	10.62	9.37	8.37	7.62	7.12	6.37	5.87	5.62
Series C	With optional redemption *	Final Maturity	Date	11/12/2018	08/12/2017	08/12/2016	11/12/2015	05/12/2015	08/12/2014	02/12/2014	11/12/2013
		Final Maturity	Years	10.62	9.37	8.37	7.62	7.12	6.37	5.87	5.62
	Without optional redemption *	Average life	Date	11/12/2018	08/12/2017	08/12/2016	11/12/2015	05/12/2015	08/12/2014	02/12/2014	11/12/2013
		Average life	Years	19.70	18.54	17.41	16.33	15.32	14.57	14.04	13.51
Series C	With optional redemption *	Final Maturity	Date	03/01/2029	12/07/2027	10/08/2026	08/24/2025	07/25/2024	07/23/2023	10/22/2022	04/12/2022
		Final Maturity	Years	28.89	28.89	28.89	28.89	28.89	28.89	28.89	28.89
	Without optional redemption *	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
		Final Maturity	Years	28.89	28.89	28.89	28.89	28.89	28.89	28.89	28.89

* 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	% CE
Series A	93.28%	450,763,848.60	8.82%	96.35%	987,600,000.00
Series B	3.43%	16,588,110.00	5.39%	2.10%	21,500,000.00
Series C	3.29%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		483,251,958.60			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	10,148,289.69		1.05%	10,762,500.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,506,374.70	4.390%
Service ppal collect not yet credited		2,543,805.25	
Service ints collect not yet credited		891,690.92	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Credit		10,148,289.69	0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,128	12,267
Principal			
Principal outstanding		472,251,521.63	1,025,007,956.83
Average loan		58,101.81	83,558.16
Minimum		30.25	12,002.10
Maximum		260,053.56	297,678.05
Interest rate			
Weighted average (wac)		5.06%	4.22%
Minimum		4.50%	3.50%
Maximum		6.48%	5.96%
Final maturity			
Weighted average (WARM) (months)		192	252
Minimum		04/02/2008	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%		1.39	6.91
10.01 - 20%		5.36	15.90
20.01 - 30%		10.93	25.31
30.01 - 40%		14.73	35.34
40.01 - 50%		21.48	45.11
50.01 - 60%		24.11	55.17
60.01 - 70%		21.01	64.39
70.01 - 80%		0.99	71.01
Weighted average (WALT)		46.14	61.62
Minimum		0.02	0.86
Maximum		71.94	79.93

Additional information

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.74%	0.82%	0.79%	0.73%
Annual Percentage Rate (CPR)	7.64%	8.52%	9.37%	9.10%	8.43%

Geographic distribution		
	Current	At constitution date
Andalucia	8.69%	8.52%
Aragon	1.71%	1.68%
Asturias	1.85%	1.81%
Balearic Islands	2.03%	2.03%
Basque Country	7.79%	7.80%
Canary Islands	3.64%	3.58%
Cantabria	1.89%	1.93%
Castilla-La Mancha	1.78%	1.75%
Castilla-Leon	5.76%	5.77%
Catalonia	16.74%	15.97%
Extremadura	0.50%	0.53%
Galicia	4.48%	3.93%
La Rioja	0.23%	0.26%
Madrid	33.69%	35.08%
Murcia	1.70%	1.76%
Navarra	0.67%	0.84%
Valencia	6.85%	6.76%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	100	19,873.31	10,381.34	0.00	30,254.65	33.54	6,521,075.04	6,551,329.69	76.02	39.46
1 to 2 months	21	11,069.17	8,148.55	0.00	19,217.72	21.30	1,343,368.43	1,362,586.15	15.81	44.69
2 to 3 months	5	1,615.68	2,694.73	0.00	4,310.41	4.78	282,229.06	286,539.47	3.32	60.28
3 to 6 months	2	2,177.11	1,971.88	0.00	4,148.99	4.60	135,027.46	139,176.45	1.61	57.44
6 to 12 months	2	3,787.92	4,600.43	0.00	8,388.35	9.30	104,775.71	113,164.06	1.31	67.97
12 to 18 months	1	5,106.56	6,556.11	0.00	11,662.67	12.93	133,782.53	145,445.20	1.69	54.38
Over 2 years	1	10,315.37	1,909.57	0.00	12,224.94	13.55	7,800.16	20,025.10	0.23	24.59
Subtotal	132	53,945.12	36,262.61	0.00	90,207.73	100.00	8,528,058.39	8,618,266.12	100.00	41.27
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	132	53,945.12	36,262.61	0.00	90,207.73		8,528,058.39	8,618,266.12		41.27

Each range includes the beginning but not the ending time

Additional information