

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
09/24/2002

VAT Reg. no.
G83419192

Management Company
Europea de Titulización S.G.F.T

Originator
Bankinter

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	42,372.18 418,467,649.68 42.37%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	5.1860% 11/12/2008 561.56 Gross 460.48 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	11/12/2008 "Pass-Through"	Aaa	Aaa
Series B ES0313919013	09/30/2002 215	71,626.10 15,399,611.50 71.63%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	5.4160% 11/12/2008 991.37 Gross 812.92 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	6.1660% 11/12/2008 1,575.76 Gross 1,292.12 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	Baa3 BBB+	Baa3 BBB+
Total		449,767,261.18	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)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
		Average life	Years	6.88	6.01	5.28	4.69	4.22	3.81	3.45	3.16
Series A	With optional redemption *	Final Maturity	Years	07/16/2015	09/03/2014	12/09/2013	05/08/2013	11/19/2012	06/22/2012	02/10/2012	10/29/2011
			Date	12.46	11.21	9.95	8.95	8.21	7.45	6.70	6.20
			Date	02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014
	Without optional redemption *	Average life	Years	7.50	6.61	5.87	5.25	4.73	4.28	3.91	3.58
		Final Maturity	Years	02/29/2016	04/08/2015	07/12/2014	11/28/2013	05/22/2013	12/11/2012	07/26/2012	03/30/2012
			Date	20.47	19.21	17.71	16.46	15.46	14.21	13.21	12.21
Series B	With optional redemption *	Final Maturity	Years	02/12/2029	11/12/2027	05/12/2026	02/12/2025	02/12/2024	11/12/2022	11/12/2021	11/12/2020
	Without optional redemption *	Average life	Years	6.88	6.02	5.29	4.70	4.23	3.82	3.46	3.18
		Final Maturity	Years	07/18/2015	09/06/2014	12/12/2013	05/11/2013	11/22/2012	06/26/2012	02/14/2012	11/03/2011
	Without optional redemption *		Date	12.46	11.21	9.95	8.95	8.21	7.45	6.70	6.20
			Date	02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014
	Without optional redemption *	Average life	Years	7.51	6.61	5.87	5.26	4.74	4.30	3.92	3.51
Series C	With optional redemption *	Final Maturity	Years	03/02/2016	04/10/2015	07/14/2014	12/01/2013	05/25/2013	12/15/2012	07/31/2012	03/05/2012
	Without optional redemption *		Date	20.47	19.21	17.71	16.46	15.46	14.21	13.21	12.96
			Date	02/12/2029	11/12/2027	05/12/2026	02/12/2025	02/12/2024	11/12/2022	11/12/2021	08/12/2021
	With optional redemption *	Average life	Years	12.46	11.21	9.95	8.95	8.21	7.45	6.70	6.20
	Without optional redemption *	Final Maturity	Years	02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014
			Date	12.46	11.21	9.95	8.95	8.21	7.45	6.70	6.20
Series C	With optional redemption *	Final Maturity	Years	02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014
	Without optional redemption *	Average life	Years	22.94	21.80	20.55	19.33	18.19	17.08	16.02	15.10
	Without optional redemption *	Final Maturity	Years	08/05/2031	06/13/2030	03/15/2029	12/27/2027	11/03/2026	09/26/2025	09/04/2024	10/01/2023
	Without optional redemption *		Date	28.47	28.47	28.47	28.47	28.47	28.47	28.47	28.47
	Without optional redemption *		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
	Without optional redemption *		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	93.04%	418,467,649.68	9.06%	96.35%	987,600,000.00	4.70%
Series B	3.42%	15,399,611.50	5.64%	2.10%	21,500,000.00	2.60%
Series C	3.54%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
Issue of Bonds		449,767,261.18			1,025,000,000.00	
Subord. Line of Credit (Available)	2.10%	9,445,112.29		1.05%	10,762,500.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		4,233,926.64	5.030%	
Servicer ppal collect not yet credited		1,496,139.93		
Servicer ints collect not yet credited		742,262.31		
Liabilities		Available	Balance	Interest
Start-up Loan				0.00
Subordinated Credit		9,445,112.29	0.00	5.960%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,873	12,267
Principal			
Principal outstanding		445,182,647.42	1,025,007,956.83
Average loan		56,545.49	83,558.16
Minimum		25.49	12,002.10
Maximum		257,534.99	297,678.05
Interest rate			
Weighted average (wac)		5.32%	4.22%
Minimum		4.75%	3.50%
Maximum		7.11%	5.96%
Final maturity			
Weighted average (WARM) (months)		188	252
Minimum		09/06/2008	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%		1.50	6.84
10.01 - 20%		5.81	15.89
20.01 - 30%		11.56	25.28
30.01 - 40%		15.42	35.48
40.01 - 50%		21.71	45.11
50.01 - 60%		23.86	55.16
60.01 - 70%		19.39	64.16
70.01 - 80%		0.75	70.71
Weighted average (WALT)		45.34	61.62
Minimum		0.01	0.86
Maximum		71.48	79.93

Additional information

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Register of Book Securities

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Start-up Loan

Bankinter

Swap

Bankinter

Assets Custodian

Bankinter

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.66%	0.67%	0.74%	0.73%
Annual Percentage Rate (CPR)	5.82%	7.67%	7.78%	8.58%	8.39%

Geographic distribution

	Current	At constitution date
Andalucia	8.82%	8.52%
Aragon	1.65%	1.68%
Asturias	1.82%	1.81%
Balearic Islands	2.00%	2.03%
Basque Country	7.81%	7.80%
Canary Islands	3.65%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.82%	1.75%
Castilla-Leon	5.78%	5.77%
Catalonia	16.95%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.44%	3.93%
La Rioja	0.23%	0.26%
Madrid	33.32%	35.08%
Murcia	1.71%	1.76%
Navarra	0.68%	0.84%
Valencia	6.90%	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	96	19,070.42	9,788.57	0.00	28,858.99	31.34	5,759,067.76	5,787,926.75	74.92	40.84
from > 1 to ≤ 2 months	18	8,424.38	8,231.94	0.00	16,656.32	18.09	1,247,594.26	1,264,250.58	16.37	50.12
from > 2 to ≤ 3 months	5	3,456.96	3,918.76	0.00	7,375.72	8.01	374,744.92	382,120.64	4.95	56.05
from > 3 to ≤ 6 months	1	715.10	150.72	0.00	865.82	0.94	9,979.69	10,845.51	0.14	15.45
from ≥ 12 to < 18 months	3	10,766.09	14,092.43	0.00	24,858.52	27.00	234,804.00	259,662.52	3.36	59.84
from ≥ 2 years	1	11,388.74	2,076.05	0.00	13,464.79	14.62	6,726.79	20,191.58	0.26	24.79
Subtotal	124	53,821.69	38,258.47	0.00	92,080.16	100.00	7,632,917.42	7,724,997.58	100.00	43.01
<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	124	53,821.69	38,258.47	0.00	92,080.16		7,632,917.42	7,724,997.58		43.01

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