

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's / S&P	
		Current	Original	Payment Date				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	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)											
		% 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
Series A	With optional redemption *	Average life	Years	6.77	5.92	5.19	4.81	4.15	3.75	3.39	3.11
		Final Maturity	Years	12.38	11.12	9.87	8.87	8.12	7.37	6.62	6.12
			Date	07/06/2015	08/29/2014	12/08/2013	05/10/2013	11/24/2012	06/29/2012	02/19/2012	11/09/2011
	Without optional redemption *	Average life	Years	7.39	6.51	5.78	5.17	4.66	4.23	3.85	3.53
		Final Maturity	Years	20.38	19.13	17.62	16.38	15.38	14.13	13.13	12.13
			Date	02/18/2016	04/02/2015	07/11/2014	12/01/2013	05/28/2013	12/20/2012	08/06/2012	04/11/2012
Series B	With optional redemption *	Average life	Years	6.78	5.92	5.20	4.62	4.16	3.76	3.40	3.12
		Final Maturity	Years	12.38	11.12	9.87	8.87	8.12	7.37	6.62	6.12
			Date	07/09/2015	09/01/2014	12/11/2013	05/13/2013	11/27/2012	07/03/2012	02/22/2012	11/13/2011
	Without optional redemption *	Average life	Years	7.40	6.52	5.79	5.18	4.67	4.24	3.86	3.47
		Final Maturity	Years	20.38	19.13	17.62	16.38	15.38	14.13	13.13	12.87
			Date	02/21/2016	04/05/2015	07/14/2014	12/04/2013	05/31/2013	12/23/2012	08/10/2012	03/19/2012
Series C	With optional redemption *	Average life	Years	12.38	11.12	9.87	8.87	8.12	7.37	6.62	6.12
		Final Maturity	Years	12.38	11.12	9.87	8.87	8.12	7.37	6.62	6.12
			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	22.85	21.71	20.47	19.26	18.12	17.02	15.96	15.03
		Final Maturity	Years	28.39	28.39	28.39	28.39	28.39	28.39	28.39	28.39
			Date	08/01/2031	06/11/2030	03/15/2029	12/29/2027	11/07/2026	10/02/2025	09/12/2024	10/09/2023

* 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
Series B	3.42%	15,399,611.50	5.64%	2.10%	21,500,000.00
Series C	3.54%	15,900,000.00	2.10%	1.55%	15,900,000.00
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		10,447,219.99	5.030%
Servicer ppal collect not yet credited		2,037,919.35	
Servicer ints collect not yet credited		796,471.58	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Credit		9,445,112.29	0.00

Collateral: Residential mortgage loans

General		
		At constitution date
Count	7,827	12,267
Principal		
Principal outstanding	440,324,350.97	1,025,007,956.83
Average loan	56,257.10	83,558.16
Minimum	24.53	12,002.10
Maximum	257,024.65	297,678.05
Interest rate		
Weighted average (wac)	5.35%	4.22%
Minimum	4.75%	3.50%
Maximum	7.11%	5.96%
Final maturity		
Weighted average (WARM) (months)	187	252
Minimum	10/06/2008	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%	1.55	6.88	0.18
10.01 - 20%	5.89	15.87	1.04
20.01 - 30%	11.58	25.26	3.24
30.01 - 40%	15.60	35.46	6.78
40.01 - 50%	21.65	45.10	11.33
50.01 - 60%	23.82	55.11	15.61
60.01 - 70%	19.15	64.08	22.34
70.01 - 80%	0.76	70.61	39.48
Weighted average (WALT)	45.20		61.62
Minimum	0.01		0.86
Maximum	71.39		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)	0.58%	0.66%	0.66%	0.74%	0.73%
Annual Percentage Rate (CPR)	6.79%	7.67%	7.64%	8.51%	8.37%

Geographic distribution		
	Current	At constitution date
Andalucia	8.83%	8.52%
Aragon	1.65%	1.68%
Asturias	1.81%	1.81%
Balearic Islands	1.99%	2.03%
Basque Country	7.81%	7.80%
Canary Islands	3.65%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-Leon	5.80%	5.77%
Catalonia	16.99%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.43%	3.93%
La Rioja	0.23%	0.26%
Madrid	33.26%	35.08%
Murcia	1.71%	1.76%
Navarra	0.68%	0.84%
Valencia	6.89%	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	117	27,096.74	15,804.80	0.00	42,901.54	40.15	7,112,290.21	7,155,191.75	79.39	39.85
from > 1 to ≤ 2 months	18	7,008.76	8,069.03	0.00	15,077.79	14.11	1,209,251.94	1,224,329.73	13.58	55.92
from > 2 to ≤ 3 months	3	3,176.41	2,686.64	0.00	5,863.05	5.49	239,084.70	244,947.75	2.72	52.54
from > 3 to ≤ 6 months	2	2,073.30	1,379.91	0.00	3,453.21	3.23	104,355.17	107,808.38	1.20	43.90
from ≥ 12 to < 18 months	3	11,114.95	14,722.98	0.00	25,837.93	24.18	234,045.86	259,883.79	2.88	59.89
from ≥ 2 years	1	11,604.58	2,110.30	0.00	13,714.88	12.84	6,510.95	20,225.83	0.22	24.84
Subtotal	144	62,074.74	44,773.66	0.00	106,848.40	100.00	8,905,538.83	9,012,387.23	100.00	42.17
<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	144	62,074.74	44,773.66	0.00	106,848.40		8,905,538.83	9,012,387.23		42.17