

BANKINTER 4 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2008
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
AIASF 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	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	6.86	5.99	5.25	4.66	4.19	3.78
		Final Maturity	Years	12.26	11.01	9.75	8.75	8.01	7.25
	Without optional redemption *	Average life	Years	7.50	6.60	5.86	5.24	4.72	4.27
		Final Maturity	Years	20.27	19.01	17.51	16.26	15.26	14.01
Series B	With optional redemption *	Average life	Years	6.86	5.99	5.26	4.67	4.20	3.79
		Final Maturity	Years	12.26	11.01	9.75	8.75	8.01	7.25
	Without optional redemption *	Average life	Years	7.50	6.61	5.87	5.25	4.73	4.29
		Final Maturity	Years	20.27	19.01	17.51	16.26	15.26	14.01
Series C	With optional redemption *	Average life	Years	12.26	11.01	9.75	8.75	8.01	7.25
		Final Maturity	Years	22.72	21.58	20.35	19.14	18.00	16.91
	Without optional redemption *	Average life	Years	12.26	11.01	9.75	8.75	8.01	7.25
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27

* 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%	987,600,000.00	4.70%
Series B	3.42%	15,399,611.50	5.64%	21,500,000.00	2.60%
Series C	3.54%	15,900,000.00	2.10%	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		19,740,600.09	5.030%
Servicer ppal collect not yet credited		1,883,335.34	
Servicer ints collect not yet credited		598,735.37	
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	7,759	12,267
Principal		
Principal outstanding	433,334,718.97	1,025,007,956.83
Average loan	55,849.30	83,558.16
Minimum	23.56	12,002.10
Maximum	256,512.07	297,678.05
Interest rate		
Weighted average (wac)	5.40%	4.22%
Minimum	4.75%	3.50%
Maximum	7.13%	5.96%
Final maturity		
Weighted average (WARM) (months)	186	252
Minimum	11/02/2008	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	% LTV
0.01 - 10%	1.59	6.83	6.70
10.01 - 20%	5.97	15.85	16.60
20.01 - 30%	11.60	25.22	25.57
30.01 - 40%	15.70	35.38	35.63
40.01 - 50%	21.69	45.07	45.35
50.01 - 60%	23.85	55.05	55.23
60.01 - 70%	18.93	64.04	65.32
70.01 - 80%	0.67	70.60	75.58
Weighted average (WALTV)	45.04		61.62
Minimum	0.01		0.86
Maximum	71.30		79.93

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	0.72%	0.73%	0.78%	0.73%
Annual Percentage Rate (CPR)	12.19%	8.31%	8.43%	8.93%	8.42%

Geographic distribution		
	Current	At constitution date
Andalucia	8.79%	8.52%
Aragon	1.67%	1.68%
Asturias	1.81%	1.81%
Balearic Islands	2.00%	2.03%
Basque Country	7.84%	7.80%
Canary Islands	3.61%	3.58%
Cantabria	1.94%	1.93%
Castilla-La Mancha	1.79%	1.75%
Castilla-Leon	5.76%	5.77%
Catalonia	17.07%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.46%	3.93%
La Rioja	0.22%	0.26%
Madrid	33.24%	35.08%
Murcia	1.73%	1.76%
Navarra	0.69%	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	92	19,828.54	13,544.64	0.00	33,373.18	32.94	6,114,751.67	6,148,124.85	75.83	47.72
from > 1 to ≤ 2 months	17	7,206.17	7,103.77	0.00	14,309.94	14.12	1,045,290.42	1,059,600.36	13.07	53.79
from > 2 to ≤ 3 months	5	3,096.13	4,592.74	0.00	7,688.87	7.59	450,926.96	458,615.83	5.66	61.85
from > 3 to ≤ 6 months	2	3,717.57	2,688.36	0.00	6,405.93	6.32	156,339.05	162,744.98	2.01	47.92
from ≥ 12 to < 18 months	3	11,053.50	14,519.28	0.00	25,572.78	25.24	233,284.39	258,857.17	3.19	59.65
from ≥ 2 years	1	11,821.52	2,143.45	0.00	13,964.97	13.78	6,294.01	20,258.98	0.25	24.88
Subtotal	120	56,723.43	44,592.24	0.00	101,315.67	100.00	8,006,886.50	8,108,202.17	100.00	49.29
<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	120	56,723.43	44,592.24	0.00	101,315.67		8,006,886.50	8,108,202.17		49.29