

BANKINTER 4 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2008
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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
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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	40,734.63 402,295,205.88 40.73%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	4.6260% 02/12/2009 481.56 Gross 394.88 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/12/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	68,857.98 14,804,465.70 68.86%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	4.8560% 02/12/2009 854.51 Gross 700.70 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	5.6060% 02/12/2009 1,432.64 Gross 1,174.76 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	Baa3 BBB+	Baa3 BBB+
Total		432,999,671.58	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	6.59	5.76	5.05	4.48	4.04	3.64	3.29	3.01
		Date		07/31/2015	10/02/2014	01/17/2014	06/24/2013	01/12/2013	08/21/2012	04/13/2012	01/05/2012
		Final Maturity	Years	12.13	10.87	9.62	8.62	7.87	7.12	6.36	5.87
	Without optional redemption *	Average life	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		02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014
		Final Maturity	Years	20.13	18.62	17.13	16.13	15.13	13.87	12.87	11.87
Series B	With optional redemption *	Average life	Years	6.60	5.77	5.06	4.50	4.05	3.65	3.30	3.03
		Date		08/04/2015	10/06/2014	01/21/2014	06/28/2013	01/16/2013	08/25/2012	04/18/2012	01/09/2012
		Final Maturity	Years	12.13	10.87	9.62	8.62	7.87	7.12	6.36	5.87
	Without optional redemption *	Average life	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		02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014
		Final Maturity	Years	20.13	18.62	17.13	16.13	15.13	13.87	12.87	11.87
Series C	With optional redemption *	Average life	Years	12.13	10.87	9.62	8.62	7.87	7.12	6.36	5.87
		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
		Final Maturity	Years	20.13	18.62	17.13	16.13	15.13	13.87	12.87	11.87
	Without optional redemption *	Average life	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		02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014
		Final Maturity	Years	20.13	18.62	17.13	16.13	15.13	13.87	12.87	11.87

* 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	92.91%	402,295,205.88	9.19%	96.35%	987,600,000.00
Series B	3.42%	14,804,465.70	5.77%	2.10%	21,500,000.00
Series C	3.67%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		432,999,671.58			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	9,092,992.88	1.05%		10,762,500.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,037,801.48	4.470%
Servicer ppal collect not yet credited		4,730,900.24	
Servicer ints collect not yet credited		792,592.24	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Credit	9,092,992.88		0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,656	12,267
Principal			
Principal outstanding		420,111,080.59	1,025,007,956.83
Average loan		54,873.44	83,558.16
Minimum		21.61	12,002.10
Maximum		255,519.21	297,678.05
Interest rate			
Weighted average (wac)		5.43%	4.22%
Minimum		4.75%	3.50%
Maximum		7.13%	5.96%
Final maturity			
Weighted average (WARM) (months)		184	252
Minimum		01/07/2009	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%		1.74 6.86	0.18 6.70
10.01 - 20%		6.51 15.93	1.04 16.60
20.01 - 30%		11.78 25.33	3.24 25.57
30.01 - 40%		16.08 35.54	6.78 35.63
40.01 - 50%		21.75 45.20	11.33 45.35
50.01 - 60%		23.48 55.03	15.61 55.23
60.01 - 70%		18.14 63.95	22.34 65.32
70.01 - 80%		0.53 70.58	39.48 75.58
Weighted average (WALTV)		44.58	61.62
Minimum		0.01	0.86
Maximum		71.12	79.93

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.56%	1.04%	0.85%	0.78%	0.74%
Annual Percentage Rate (CPR)	17.14%	11.80%	9.76%	8.92%	8.50%

Geographic distribution		
	Current	At constitution date
Andalucia	8.88%	8.52%
Aragon	1.64%	1.68%
Asturias	1.62%	1.81%
Balearic Islands	2.03%	2.03%
Basque Country	7.81%	7.80%
Canary Islands	3.62%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.80%	1.75%
Castilla-Leon	5.75%	5.77%
Catalonia	17.12%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.46%	3.93%
La Rioja	0.21%	0.26%
Madrid	33.18%	35.08%
Murcia	1.74%	1.76%
Navarra	0.67%	0.84%
Valencia	6.80%	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	20,490.70	13,067.60	0.00	33,558.30	31.86	6,077,761.76	6,111,320.06	77.65	41.74
from > 1 to ≤ 2 months	17	6,043.40	6,801.98	0.00	12,845.38	12.20	1,052,031.71	1,064,877.09	13.53	54.00
from > 2 to ≤ 3 months	4	1,984.33	2,219.79	0.00	4,204.12	3.99	195,690.79	199,894.91	2.54	48.57
from > 3 to ≤ 6 months	3	7,429.83	4,786.14	0.00	12,215.97	11.60	201,761.55	213,977.52	2.72	47.17
from ≥ 12 to < 18 months	1	4,996.12	7,133.43	0.00	12,129.55	11.52	130,205.11	142,334.66	1.81	53.22
from ≥ 18 to < 24 months	2	7,005.89	8,897.53	0.00	15,903.42	15.10	101,557.74	117,461.16	1.49	70.56
from ≥ 2 years	1	12,258.71	2,206.44	0.00	14,465.15	13.73	5,856.82	20,321.97	0.26	24.95
Subtotal	124	60,208.98	45,112.91	0.00	105,321.89	100.00	7,764,865.48	7,870,187.37	100.00	43.74
<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	60,208.98	45,112.91	0.00	105,321.89		7,764,865.48	7,870,187.37		43.74