BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2009
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s / S&P 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)	0,51	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
Series A	With optional redemption *	Average life	Years	5.14	4.56	4.10	3.70	3.33	3.05	2.85	2.61
			Date	04/04/2014	09/04/2013	03/20/2013	10/23/2012	06/12/2012	03/02/2012	12/18/2011	09/23/2011
		Final Maturity	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.50	5.00
			Date	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014	08/12/2014	02/12/2014
	Without optional redemption *	Average life	Years	5.76	5.16	4.65	4.21	3.84	3.52	3.24	3.00
			Date	11/16/2014	04/09/2014	10/05/2013	04/30/2013	12/15/2012	08/20/2012	05/11/2012	02/12/2012
		Final Maturity	Years	17.01	16.01	14.76	13.76	12.76	11.76	11.01	10.25
			Date	02/12/2026	02/12/2025	11/12/2023	11/12/2022	11/12/2021	11/12/2020	02/12/2020	05/12/2019
Series B	With optional redemption *	Average life	Years	5.15	4.57	4.11	3.71	3.35	3.07	2.86	2.63
			Date	04/07/2014	09/08/2013	03/24/2013	10/28/2012	06/17/2012	03/07/2012	12/24/2011	09/30/2011
		Final Maturity	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.50	5.00
			Date	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014	08/12/2014	02/12/2014
	Without optional redemption *	Average life	Years	5.77	5.17	4.66	4.23	3.85	3.32	2.65	1.90
			Date	11/19/2014	04/13/2014	10/09/2013	05/04/2013	12/17/2012	06/09/2012	10/07/2011	01/07/2011
		Final Maturity	Years	17.01	16.01	14.76	13.76	13.01	13.01	13.01	13.01
			Date	02/12/2026	02/12/2025	11/12/2023	11/12/2022	02/12/2022	02/12/2022	02/12/2022	02/12/2022
Series C	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.50	5.00
			Date	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014	08/12/2014	02/12/2014
		Final Maturity	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.50	5.00
			Date	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014	08/12/2014	02/12/2014
	Without optional redemption *	Average life	Years	20.02	18.83	17.71	16.63	15.61	14.82	14.26	13.86
			Date	02/13/2029	12/07/2027	10/25/2026	09/26/2025	09/18/2024	12/03/2023	05/13/2023	12/21/2022
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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		% CE	At issue date		% CE
Series A	92.91%	402,295,205.88	9.19%	96.35%	987,600,000.00	4.70%
Series B	3.42%	14,804,465.70	5.77%	2.10%	21,500,000.00	2.60%
Series C	3.67%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,962,301.60	4.210%
Servicer ppal collect not yet credited		1,639,028.57	
Servicer ints collect not yet credited		655,344.96	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Credit	9,092,992.88	0.00	5.150%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,554	12,267
Principal		
Principal outstanding	414,310,775.85	1,025,007,956.83
Average loan	54,846.54	83,558.16
Minimum	3.36	12,002.10
Maximum	255,038.84	297,678.05
Interest rate		
Weighted average (wac)	5.33%	4.22%
Minimum	3.60%	3.50%
Maximum	7.13%	5.96%
Final maturity		
Weighted average (WARM) (months)	184	252
Minimum	02/02/2009	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.73	6.91	0.18	6.70
10.01 - 20%	6.53	15.96	1.04	16.60
20.01 - 30%	11.82	25.36	3.24	25.57
30.01 - 40%	16.03	35.61	6.78	35.63
40.01 - 50%	21.78	45.18	11.33	45.35
50.01 - 60%	23.51	54.98	15.61	55.23
60.01 - 70%	18.09	63.86	22.34	65.32
70.01 - 80%	0.50	70.53	39.48	75.58
Weighted average (WALTV)		44.54		61.62
Minimum		0.00		0.86
Maximum		71.04		79.93

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.97%	0.85%	0.78%	0.74%
Annual Percentage Rate (CPR)	9.90%	11.04%	9.70%	8.92%	8.52%

Geographic distribution

	Current	At constitution date
Andalucia	8.87%	8.52%
Aragon	1.65%	1.68%
Asturias	1.81%	1.81%
Balearic Islands	2.03%	2.03%
Basque Country	7.84%	7.80%
Canary Islands	3.62%	3.58%
Cantabria	1.94%	1.93%
Castilla-La Mancha	1.80%	1.75%
Castilla-Leon	5.73%	5.77%
Catalonia	17.17%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.47%	3.93%
La Rioja	0.21%	0.26%
Madrid	33.13%	35.08%
Murcia	1.75%	1.76%
Navarra	0.66%	0.84%
Valencia	6.79%	6.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	82	16,891.82	9,593.42	0.00	26,485.24	24.05	5,239,270.44	5,265,755.68	69.62	39.91
from > 1 to ≤ 2 months	22	8,627.92	7,176.05	0.00	15,803.97	14.35	1,205,247.18	1,221,051.15	16.14	50.77
from > 2 to ≤ 3 months	6	2,947.58	5,822.36	0.00	8,769.94	7.96	492,174.00	500,943.94	6.62	58.94
from > 3 to ≤ 6 months	3	4,382.20	2,396.74	0.00	6,778.94	6.16	134,959.51	141,738.45	1.87	39.41
from > 6 to < 12 months	2	9,766.58	11,030.79	0.00	20,797.37	18.89	274,452.11	295,249.48	3.90	54.99
from ≥ 18 to < 24 months	2	7,360.20	9,399.57	0.00	16,759.77	15.22	101,203.43	117,963.20	1.56	70.86
from ≥ 2 years	1	12,478.98	2,236.26	0.00	14,715.24	13.36	5,636.55	20,351.79	0.27	24.99
Subtotal	118	62,455.28	47,655.19	0.00	110,110.47	100.00	7,452,943.22	7,563,053.69	100.00	42.99
Doubt debts (subjectives)										
	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	118	62,455.28	47,655.19	0.00	110,110.47		7,452,943.22	7,563,053.69		42.99

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