

BANKINTER 4 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009
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
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	38,872.57 383,905,501.32 38.87%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	2.2090% 05/12/2009 212.29 Gross 174.08 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	05/12/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	65,710.35 14,127,725.25 65.71%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	2.4390% 05/12/2009 396.22 Gross 324.90 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	3.1890% 05/12/2009 788.39 Gross 646.48 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	Baa3 BBB+	Baa3 BBB+
Total		413,933,226.57	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	
		% Annual equivalent CPR		6,00		8,00		10,00		12,00	
Series A	With optional redemption *	Average life	Years	5.10	4.53	4.08	3.68	3.37	3.09	2.84	2.61
		Final Maturity	Years	04/05/2014	09/08/2013	03/27/2013	11/01/2012	07/11/2012	04/01/2012	12/30/2011	10/07/2011
		Date	Date	08/12/2018	08/12/2017	11/12/2016	02/12/2016	08/12/2015	02/12/2015	08/12/2014	02/12/2014
		Without optional redemption *	Years	5.72	5.12	4.62	4.20	3.83	3.52	3.24	3.00
		Final Maturity	Years	11/15/2014	04/13/2014	10/12/2013	05/09/2013	12/27/2012	09/03/2012	05/26/2012	02/29/2012
		Date	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	5.11	4.54	4.09	3.69	3.38	3.10	2.85	2.62
		Final Maturity	Years	04/08/2014	09/11/2013	03/30/2013	11/05/2012	07/15/2012	04/05/2012	01/04/2012	10/13/2011
		Date	Date	08/12/2018	08/12/2017	11/12/2016	02/12/2016	08/12/2015	02/12/2015	08/12/2014	02/12/2014
		Without optional redemption *	Years	5.73	5.13	4.63	4.21	3.84	3.52	3.26	1.92
		Final Maturity	Years	11/18/2014	04/16/2014	10/15/2013	05/13/2013	12/28/2012	06/24/2012	10/26/2011	01/30/2011
		Date	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	9.46	8.46	7.71	6.96	6.45	5.96	5.45	4.96
		Final Maturity	Years	08/12/2018	08/12/2017	11/12/2016	02/12/2016	08/12/2015	02/12/2015	08/12/2014	02/12/2014
		Date	Date	08/12/2018	08/12/2017	11/12/2016	02/12/2016	08/12/2015	02/12/2015	08/12/2014	02/12/2014
		Without optional redemption *	Years	19.96	18.78	17.66	16.59	15.57	14.78	14.22	13.83
		Final Maturity	Years	02/08/2029	12/05/2027	10/24/2026	09/28/2025	09/21/2024	12/07/2023	05/17/2023	12/24/2022
		Date	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	92.75%	383,905,501.32	9.35%	96.35%	987,600,000.00
Series B	3.41%	14,127,725.25	5.94%	2.10%	21,500,000.00
Series C	3.84%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		413,933,226.57			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	8,692,599.04	1.05%		10,762,500.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,808,197.19	2.020%
Servicer ppal collect not yet credited		1,559,010.62	
Servicer ints collect not yet credited		808,544.73	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	8,692,599.04	0.00	2.990%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,504	12,267
Principal		
Principal outstanding	410,490,807.58	1,025,007,956.83
Average loan	54,702.93	83,558.16
Minimum	11.22	12,002.10
Maximum	254,556.12	297,678.05
Interest rate		
Weighted average (wac)	5.20%	4.22%
Minimum	3.02%	3.50%
Maximum	7.13%	5.96%
Final maturity		
Weighted average (WARM) (months)	183	252
Minimum	03/07/2009	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	% LTV
0.01 - 10%	1.73	6.93	0.18
10.01 - 20%	6.62	15.93	1.04
20.01 - 30%	11.78	25.34	3.24
30.01 - 40%	16.24	35.57	6.78
40.01 - 50%	21.84	45.17	11.33
50.01 - 60%	23.55	54.97	15.61
60.01 - 70%	17.75	63.81	22.34
70.01 - 80%	0.49	70.45	39.48
Weighted average (WALTV)	44.42		61.62
Minimum	0.01		0.86
Maximum	70.95		79.93

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.94%	0.83%	0.75%	0.74%
Annual Percentage Rate (CPR)	4.51%	10.69%	9.49%	8.64%	8.47%

Geographic distribution		
	Current	At constitution date
Andalucia	8.90%	8.52%
Aragon	1.65%	1.68%
Asturias	1.81%	1.81%
Balearic Islands	2.04%	2.03%
Basque Country	7.83%	7.80%
Canary Islands	3.62%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.80%	1.75%
Castilla-Leon	5.74%	5.77%
Catalonia	17.21%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.47%	3.93%
La Rioja	0.21%	0.26%
Madrid	33.11%	35.08%
Murcia	1.76%	1.76%
Navarra	0.67%	0.84%
Valencia	6.73%	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	147	30,049.51	20,581.49	0.00	50,631.00	37.72	8,865,505.93	8,916,136.93	82.90	40.55
from > 1 to ≤ 2 months	16	5,602.51	5,675.89	0.00	11,278.40	8.40	829,518.53	840,796.93	7.82	51.55
from > 2 to ≤ 3 months	4	2,912.08	2,727.58	0.00	5,639.66	4.20	276,056.31	281,695.97	2.62	44.83
from > 3 to ≤ 6 months	5	7,370.35	5,388.41	0.00	12,758.76	9.50	269,888.28	282,647.04	2.63	48.06
from > 6 to < 12 months	2	10,199.30	11,152.15	0.00	21,351.45	15.91	273,242.47	294,593.92	2.74	54.87
from ≥ 18 to < 24 months	2	7,716.26	9,899.86	0.00	17,616.12	13.12	100,847.37	118,463.49	1.10	71.16
from ≥ 2 years	1	12,700.37	2,264.96	0.00	14,965.33	11.15	5,415.16	20,380.49	0.19	25.03
Subtotal	177	76,550.38	57,690.34	0.00	134,240.72	100.00	10,620,474.05	10,754,714.77	100.00	41.97
<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	177	76,550.38	57,690.34	0.00	134,240.72		10,620,474.05	10,754,714.77		41.97