

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
09/24/2002

VAT Reg. no.
V83419192

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
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CDC IXIS Capital Markets
Dresdner Kleinwort Wasserstein
EBN Banco
JPMorgan
Santander Central Hispano
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

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Start-up Loan
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Swap
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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" Pro rata deferred start / Secutential	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 / Secutential	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" Secutential	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		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	Date	5.00	4.44	4.00	3.61	3.30	3.03	2.78	2.55							
		Final Maturity	Years	Date	9.37	8.37	7.62	6.87	6.37	5.87	5.37	4.87							
					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 *	Average life	Years	Date	5.61	5.03	4.54	4.12	3.77	3.46	3.19	2.95							
		Final Maturity	Years	Date	11/07/2014	04/09/2014	10/12/2013	05/13/2013	01/03/2013	09/13/2012	06/07/2012	03/13/2012							
					16.88	15.88	14.63	13.63	12.63	11.88	10.88	10.12							
Series B	With optional redemption *	Average life	Years	Date	5.01	4.45	4.01	3.61	3.31	3.04	2.79	2.57							
		Final Maturity	Years	Date	04/02/2014	09/10/2013	04/01/2013	07/21/2012	04/13/2012	01/14/2012	10/23/2011								
					9.37	8.37	7.62	6.87	6.37	5.87	5.37	4.87							
	Without optional redemption *	Average life	Years	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							
		Final Maturity	Years	Date	5.62	5.04	4.55	4.13	3.77	3.26	2.61	1.88							
					11/10/2014	04/12/2014	10/16/2013	05/17/2013	01/04/2013	07/03/2012	11/07/2011	02/14/2011							
Series C	With optional redemption *	Average life	Years	Date	9.37	8.37	7.62	6.87	6.37	5.87	5.37	4.87							
		Final Maturity	Years	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							
					9.37	8.37	7.62	6.87	6.37	5.87	5.37	4.87							
	Without optional redemption *	Average life	Years	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							
		Final Maturity	Years	Date	19.84	18.67	17.59	16.49	15.48	14.69	13.75	13.75							
					01/26/2029	11/25/2027	10/16/2026	09/22/2025	09/18/2024	12/06/2023	05/17/2023	12/25/2022							
			27.89	27.89	27.89	27.89	27.89	27.89	27.89	27.89	27.89								
			02/12/2037	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	9,078,580.70	2.020%	
Servicer ppal collect not yet credited	1,480,463.35		
Servicer ints collect not yet credited	664,121.32		
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		7,456	12,267
Principal			
Principal outstanding		406,083,281.96	1,025,007,956.83
Average loan		54,463.96	83,558.16
Minimum		4.40	12,002.10
Maximum		254,071.05	297,678.05
Interest rate			
Weighted average (wac)		5.00%	4.22%
Minimum		2.54%	3.50%
Maximum		7.13%	5.96%
Final maturity			
Weighted average (WARM) (months)		182	252
Minimum		04/01/2009	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%		1.77	6.98
10.01 - 20%		6.69	15.90
20.01 - 30%		11.82	25.30
30.01 - 40%		16.45	35.58
40.01 - 50%		21.74	45.14
50.01 - 60%		23.78	55.00
60.01 - 70%		17.34	63.82
70.01 - 80%		0.41	70.44
Weighted average (WALT)		44.28	61.62
Minimum		0.00	0.86
Maximum		70.86	79.93

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.60%	0.82%	0.74%	0.73%
Annual Percentage Rate (CPR)	6.26%	6.92%	9.40%	8.53%	8.44%

Geographic distribution		
	Current	At constitution date
Andalucia	8.89%	8.52%
Aragon	1.65%	1.68%
Asturias	1.82%	1.81%
Balearic Islands	2.04%	2.03%
Basque Country	7.85%	7.80%
Canary Islands	3.64%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.80%	1.75%
Castilla-Leon	5.73%	5.77%
Catalonia	17.24%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.48%	3.93%
La Rioja	0.21%	0.26%
Madrid	33.06%	35.08%
Murcia	1.76%	1.76%
Navarra	0.65%	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	%			%	
Delinquencies										
Up to 1 month	113	23,456.17	14,414.99	0.00	37,871.16	30.43	6,978,880.72	7,016,751.88	79.60	41.04
from > 1 to ≤ 2 months	13	4,356.13	5,186.44	0.00	9,542.57	7.67	673,191.36	682,733.93	7.75	50.18
from > 2 to ≤ 3 months	6	3,392.73	4,998.63	0.00	8,391.36	6.74	457,284.32	465,675.68	5.28	57.17
from > 3 to ≤ 6 months	4	4,768.73	3,607.19	0.00	8,375.92	6.73	157,821.95	166,197.87	1.89	46.40
from > 6 to < 12 months	3	14,102.95	12,499.59	0.00	26,602.54	21.37	317,648.95	344,251.49	3.91	52.89
from ≥ 18 to < 24 months	2	8,074.08	10,398.39	0.00	18,472.47	14.84	100,489.55	118,962.02	1.35	71.46
from ≥ 2 years	1	12,922.89	2,292.53	0.00	15,215.42	12.22	5,192.64	20,408.06	0.23	25.06
Subtotal	142	71,073.68	53,397.76	0.00	124,471.44	100.00	8,690,509.49	8,814,980.93	100.00	42.94
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	142	71,073.68	53,397.76	0.00	124,471.44		8,690,509.49	8,814,980.93		42.94