

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2009
Currency: EUR



Date of constitution
09/24/2002

VAT Reg. no.
V83419192

Management Company
Europa 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)		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	37,737.74 372,697,920.24 37.74%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.5330% 08/12/2009 147.84 Gross 121.23 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	08/12/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	63,792.02 13,715,284.30 63.79%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.7630% 08/12/2009 287.41 Gross 235.68 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	2.5130% 08/12/2009 642.21 Gross 526.61 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	Baa3 BBB+	Baa3 BBB+
Total		402,313,204.54	1,025,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	6.34	5.59	4.90	4.40	3.96	3.57	3.27	3.00
		Final Maturity	Years	09/30/2015	12/31/2014	04/23/2014	10/23/2013	05/16/2013	12/25/2012	09/06/2012	05/30/2012
		Final Maturity	Date	11.21	10.21	8.95	8.21	7.46	6.71	6.20	5.71
	Without optional redemption *	Average life	Years	7.05	6.23	5.56	4.99	4.51	4.10	3.75	3.45
		Final Maturity	Years	06/14/2016	08/23/2015	12/19/2014	05/26/2014	12/02/2013	07/05/2013	02/27/2013	11/08/2012
		Final Maturity	Date	19.47	17.96	16.72	15.46	14.46	13.46	12.46	11.46
Series B	With optional redemption *	Average life	Years	6.34	5.60	4.91	4.41	3.97	3.58	3.28	3.02
		Final Maturity	Years	10/02/2015	01/03/2015	04/26/2014	10/26/2013	05/20/2013	12/29/2012	09/10/2012	06/04/2012
		Final Maturity	Date	11.21	10.21	8.95	8.21	7.46	6.71	6.20	5.71
	Without optional redemption *	Average life	Years	7.05	6.24	5.57	5.00	4.52	4.11	3.72	3.14
		Final Maturity	Years	06/17/2016	08/25/2015	12/22/2014	05/30/2014	12/06/2013	07/10/2013	02/16/2013	07/21/2012
		Final Maturity	Date	19.47	17.96	16.72	15.46	14.46	13.46	12.46	11.46
Series C	With optional redemption *	Average life	Years	11.21	10.21	8.95	8.21	7.46	6.71	6.20	5.71
		Final Maturity	Years	08/12/2020	08/12/2019	05/12/2018	08/12/2017	11/12/2016	02/12/2016	08/12/2015	02/12/2015
		Final Maturity	Date	11.21	10.21	8.95	8.21	7.46	6.71	6.20	5.71
	Without optional redemption *	Average life	Years	21.92	20.78	19.57	18.42	17.32	16.27	15.31	14.59
		Final Maturity	Years	04/26/2031	03/08/2030	12/21/2028	10/26/2027	09/21/2026	09/03/2025	09/15/2024	12/30/2023
		Final Maturity	Date	27.72	27.72	27.72	27.72	27.72	27.72	27.72	27.72

* 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	92.64%	372,697,920.24	9.46%	96.35%	987,600,000.00	4.70%
Series B	3.41%	13,715,284.30	6.05%	2.10%	21,500,000.00	2.60%
Series C	3.95%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
Issue of Bonds		402,313,204.54			1,025,000,000.00	
Subord. Line of Credit (Available)	2.10%	8,448,578.55		1.05%	10,762,500.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,432,665.32	1.330%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited		604,403.62	
Liabilities			
Start-up Loan			0.00
Subordinated Credit	8,448,578.55	0.00	2.310%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,378	12,267
Principal			
Principal outstanding		398,408,209.72	1,025,007,956.83
Average loan		53,999.49	83,558.16
Minimum		11.04	12,002.10
Maximum		253,093.81	297,678.05
Interest rate			
Weighted average (wac)		4.48%	4.22%
Minimum		2.17%	3.50%
Maximum		7.13%	5.96%
Final maturity			
Weighted average (WARM) (months)		181	252
Minimum		06/02/2009	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		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	1.84	6.97	0.18	6.70	
10.01 - 20%	6.87	15.86	1.04	16.60	
20.01 - 30%	11.85	25.25	3.24	25.57	
30.01 - 40%	16.70	35.50	6.78	35.63	
40.01 - 50%	21.73	45.07	11.33	45.35	
50.01 - 60%	23.99	54.92	15.61	55.23	
60.01 - 70%	16.71	63.74	22.34	65.32	
70.01 - 80%	0.30	70.37	39.48	75.58	
Weighted average (WALT)	43.98			61.62	
Minimum	0.01			0.86	
Maximum	70.68			79.93	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.44%	0.69%	0.69%	0.72%
Annual Percentage Rate (CPR)	4.65%	5.21%	7.99%	7.98%	8.35%

Geographic distribution		
	Current	At constitution date
Andalucia	8.90%	8.52%
Aragon	1.65%	1.68%
Asturias	1.83%	1.81%
Balearic Islands	2.06%	2.03%
Basque Country	7.80%	7.80%
Canary Islands	3.65%	3.58%
Cantabria	1.94%	1.93%
Castilla-La Mancha	1.80%	1.75%
Castilla-Leon	5.74%	5.77%
Catalonia	17.31%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.47%	3.93%
La Rioja	0.21%	0.26%
Madrid	32.96%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	93	18,697.99	10,128.94	0.00	28,826.93	25.47	5,978,978.48	6,007,805.41	75.34	42.11
from > 1 to ≤ 2 months	11	3,896.56	3,112.19	0.00	7,008.75	6.19	630,831.71	637,840.46	8.00	49.56
from > 2 to ≤ 3 months	10	7,128.27	6,065.86	0.00	13,194.13	11.66	641,316.22	654,510.35	8.21	46.79
from > 3 to ≤ 6 months	5	4,595.23	4,038.85	0.00	8,634.08	7.63	247,702.08	256,336.16	3.21	57.61
from > 6 to < 12 months	4	18,216.16	13,620.21	0.00	31,836.37	28.13	321,914.09	353,750.46	4.44	49.06
from ≥ 2 years	2	17,068.07	6,613.90	0.00	23,681.97	20.92	40,295.83	63,977.80	0.80	44.45
Subtotal	125	69,602.28	43,579.95	0.00	113,182.23	100.00	7,861,038.41	7,974,220.64	100.00	43.66
<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	125	69,602.28	43,579.95	0.00	113,182.23		7,861,038.41	7,974,220.64		43.66