BANKINTER 4 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/28/2011
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
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	29,025.93 286,660,084.68 29.03%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.3140% 05/12/2011 92.17 Gross 74.66 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	05/12/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	49,065.55 10,549,093.25 49.07%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.5440% 05/12/2011 183.08 Gross 148.29 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	2.2940% 05/12/2011 554.38 Gross 449.05 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	Baa3 BBB+	Baa3 BBB+
Total		313,109,177.93	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	5.10	4.56	4.08	3.64	3.32	3.03	2.76	2.57
			Date	04/05/2016	09/18/2015	03/26/2015	10/19/2014	06/24/2014	03/08/2014	11/30/2013	09/24/2013
		Final Maturity	Years	8.46	7.71	6.96	6.21	5.71	5.21	4.71	4.45
			Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	11/12/2015	08/12/2015
	Without optional redemption *	Average life	Years	6.02	5.38	4.85	4.40	4.01	3.67	3.38	3.12
			Date	03/03/2017	07/16/2016	01/03/2016	07/21/2015	03/01/2015	10/29/2014	07/15/2014	04/13/2014
		Final Maturity	Years	16.72	15.21	14.46	13.46	12.46	11.71	10.71	9.96
			Date	11/12/2027	05/12/2026	08/12/2025	08/12/2024	08/12/2023	11/12/2022	11/12/2021	02/12/2021
Series B	With optional redemption *	Average life	Years	5.11	4.57	4.09	3.65	3.33	3.04	2.77	2.59
			Date	04/08/2016	09/21/2015	03/30/2015	10/23/2014	06/28/2014	03/13/2014	12/05/2013	09/29/2013
		Final Maturity	Years	8.46	7.71	6.96	6.21	5.71	5.21	4.71	4.45
			Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	11/12/2015	08/12/2015
	Without optional redemption *	Average life	Years	6.02	5.39	4.86	4.41	3.97	3.30	2.46	1.51
			Date	03/06/2017	07/19/2016	01/07/2016	07/25/2015	02/15/2015	06/17/2014	08/12/2013	08/31/2012
		Final Maturity	Years	16.72	15.21	14.46	13.46	12.96	12.96	12.96	12.96
			Date	11/12/2027	05/12/2026	08/12/2025	08/12/2024	02/12/2024	02/12/2024	02/12/2024	02/12/2024
Series C	With optional redemption *	Average life	Years	8.46	7.71	6.96	6.21	5.71	5.21	4.71	4.45
			Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	11/12/2015	08/12/2015
		Final Maturity	Years	8.46	7.71	6.96	6.21	5.71	5.21	4.71	4.45
			Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	11/12/2015	08/12/2015
	Without optional redemption *	Average life	Years	19.39	18.31	17.24	16.23	15.31	14.63	14.14	13.78
			Date	07/15/2030	06/16/2029	05/21/2028	05/20/2027	06/18/2026	10/11/2025	04/14/2025	12/07/2024
		Final Maturity	Years	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98
			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	91.55%	286,660,084.68	10.55%	96.35%	987,600,000.00	4.70%
Series B	3.37%	10,549,093.25	7.18%	2.10%	21,500,000.00	2.60%
Series C	5.08%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
Issue of Bonds		313,109,177.93			1,025,000,000.00	
Subord. Line of Credit (Available)	2.10%	6,575,293.08		1.05%	10,762,500.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		1,716,672.34	1.110%
Servicer ppal collect not yet credited		1,330,278.58	
Servicer ints collect not yet credited		232,459.25	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Credit L/T	6,575,293.08	0.00	2.080%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,427	12,267
Principal		
Principal outstanding	310,193,480.21	1,025,007,956.83
Average loan	48,264.12	83,558.16
Minimum	9.69	12,002.10
Maximum	237,832.68	297,678.05
Interest rate		
Weighted average (wac)	1.95%	4.22%
Minimum	1.62%	3.50%
Maximum	3.25%	5.96%
Final maturity		
Weighted average (WARM) (months)	168	252
Minimum	03/01/2011	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%	2.53	6.66	0.18	6.70
10.01 - 20%	8.76	15.60	1.04	16.60
20.01 - 30%	13.87	25.48	3.24	25.57
30.01 - 40%	20.28	35.33	6.78	35.63
40.01 - 50%	24.38	45.08	11.33	45.35
50.01 - 60%	21.97	54.78	15.61	55.23
60.01 - 70%	8.21	62.72	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)		40.41		61.62
Minimum		0.00		0.86
Maximum		67.54		79.93

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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.79%	0.56%	0.45%	0.68%
Annual Percentage Rate (CPR)	3.02%	9.04%	6.48%	5.29%	7.85%

Geographic distribution

	Current	At constitution date
Andalucia	9.10%	8.52%
Aragon	1.61%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.06%	2.03%
Basque Country	7.91%	7.80%
Canary Islands	3.79%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.79%	1.75%
Castilla-Leon	5.62%	5.77%
Catalonia	18.17%	15.97%
Extremadura	0.48%	0.53%
Galicia	4.53%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.90%	35.08%
Murcia	1.77%	1.76%
Navarra	0.63%	0.84%
Valencia	6.63%	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	141	36,544.76	5,639.77	0.00	42,184.53	39.83	8,277,948.75	8,320,133.28	78.73	37.30
from > 1 to ≤ 2 months	21	14,534.95	3,930.53	0.00	18,465.48	17.44	1,649,965.90	1,668,431.38	15.79	47.49
from > 2 to ≤ 3 months	8	6,436.33	1,869.88	0.00	8,306.21	7.84	432,974.00	441,280.21	4.18	49.15
from > 3 to ≤ 6 months	2	2,820.69	434.17	0.00	3,254.86	3.07	41,955.48	45,210.34	0.43	36.93
from > 6 to < 12 months	2	9,138.49	859.87	0.00	9,998.36	9.44	42,356.72	52,355.08	0.50	30.28
from ≥ 12 to < 18 months	1	2,401.86	703.42	0.00	3,105.28	2.93	16,974.96	20,080.24	0.19	45.39
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	19.44	0.00	20,586.20	0.19	25.28
Subtotal	176	89,992.61	15,908.31	0.00	105,900.92	100.00	10,462,175.81	10,568,076.73	100.00	38.94
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	176	89,992.61	15,908.31	0.00	105,900.92		10,462,175.81	10,568,076.73		38.94

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