

BANKINTER 4 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2011
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
AIAP 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)		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	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 / Secutorial	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" Secutorial	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	4.94	4.41	3.94	3.52	3.20	2.92	2.72	2.48
			Date	04/04/2016	09/24/2015	04/06/2015	11/03/2014	07/12/2014	03/29/2014	01/17/2014	10/19/2013
		Final Maturity	Years	8.29	7.54	6.79	6.04	5.54	5.04	4.79	4.29
	Without optional redemption *		Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	02/12/2016	08/12/2015
		Average life	Years	5.85	5.24	4.72	4.28	3.90	3.58	3.30	3.05
			Date	03/04/2017	07/24/2016	01/18/2016	08/10/2015	03/25/2015	11/26/2014	08/14/2014	05/16/2014
Series B	With optional redemption *	Final Maturity	Years	16.65	15.30	14.30	13.30	12.29	11.55	10.80	10.04
			Date	11/12/2027	08/12/2026	08/12/2025	08/12/2024	08/12/2023	11/12/2022	02/12/2022	05/12/2021
		Average life	Years	4.95	4.42	3.96	3.54	3.22	2.94	2.75	2.50
	Without optional redemption *		Date	04/10/2016	09/30/2015	04/13/2015	11/10/2014	07/19/2014	04/06/2014	01/26/2014	10/29/2013
		Final Maturity	Years	8.29	7.54	6.79	6.04	5.54	5.04	4.79	4.29
			Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	02/12/2016	08/12/2015
Series C	With optional redemption *	Average life	Years	5.87	5.26	4.74	4.30	3.93	3.12	2.24	1.28
			Date	03/10/2017	07/30/2016	01/24/2016	08/17/2015	02/26/2015	06/10/2014	07/26/2013	08/08/2012
		Final Maturity	Years	16.55	15.30	14.30	13.30	13.04	13.04	13.04	13.04
	Without optional redemption *		Date	11/12/2027	08/12/2026	08/12/2025	08/12/2024	05/12/2024	05/12/2024	05/12/2024	05/12/2024
		Average life	Years	8.29	7.54	6.79	6.04	5.54	5.04	4.79	4.29
			Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	02/12/2016	08/12/2015
Series C	With optional redemption *	Final Maturity	Years	8.29	7.54	6.79	6.04	5.54	5.04	4.79	4.29
			Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	02/12/2016	08/12/2015
		Average life	Years	19.24	18.17	17.10	16.11	15.23	14.59	14.13	13.80
	Without optional redemption *		Date	07/19/2030	06/24/2029	06/01/2028	06/04/2027	07/18/2026	11/26/2025	06/12/2025	02/12/2025
		Final Maturity	Years	25.81	25.81	25.81	25.81	25.81	25.81	25.81	25.81
			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		% CE
Series A	91.55%	286,660,084.68	10.55%	96.35%	987,600,000.00
Series B	3.37%	10,549,093.25	7.18%	2.10%	21,500,000.00
Series C	5.08%	15,900,000.00	2.10%	1.55%	15,900,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,287,529.67	1.110%	
Servicer ppal collect not yet credited	1,413,255.54		
Servicer ints collect not yet credited	222,619.86		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	6,575,293.08	0.00	2.090%
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		6,334	12,267
Principal			
Principal outstanding		303,576,173.23	1,025,007,956.83
Average loan		47,928.03	83,558.16
Minimum		9.55	12,002.10
Maximum		236,210.02	297,678.05
Interest rate			
Weighted average (wac)		2.05%	4.22%
Minimum		1.63%	3.50%
Maximum		3.46%	5.96%
Final maturity			
Weighted average (WARM) (months)		166	252
Minimum		05/02/2011	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	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		2.70	6.82
10.01 - 20%		8.83	15.64
20.01 - 30%		14.10	25.47
30.01 - 40%		20.63	35.31
40.01 - 50%		24.31	45.00
50.01 - 60%		21.56	54.65
60.01 - 70%		7.87	62.47
70.01 - 80%			39.48
Weighted average (WALT)		40.08	61.62
Minimum		0.00	0.86
Maximum		67.21	79.93

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.30%	0.58%	0.46%	0.67%
Annual Percentage Rate (CPR)	3.95%	3.60%	6.78%	5.40%	7.78%

Geographic distribution

	Current	At constitution date
Andalucía	9.08%	8.52%
Aragón	1.61%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.08%	2.03%
Basque Country	7.89%	7.80%
Canary Islands	3.81%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.79%	1.75%
Castilla-León	5.62%	5.77%
Catalonia	18.24%	15.97%
Extremadura	0.48%	0.53%
Galicia	4.52%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.86%	35.08%
Murcia	1.78%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	102	22,102.10	4,112.12	0.00	26,214.22	29.31	5,575,966.92	5,602,181.14	71.14	36.11
from > 1 to ≤ 2 months	19	12,692.00	2,924.13	0.00	15,616.13	17.46	1,329,705.15	1,345,321.28	17.08	41.23
from > 2 to ≤ 3 months	11	9,647.87	3,070.76	0.00	12,718.63	14.22	730,059.81	742,778.44	9.43	43.70
from > 3 to ≤ 6 months	1	2,016.02	337.83	0.00	2,353.85	2.63	62,124.85	64,478.70	0.82	43.24
from > 6 to < 12 months	4	10,607.51	1,349.74	0.00	11,957.25	13.37	87,533.24	99,490.49	1.26	35.45
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	23.02	0.00	20,586.20	0.26	25.28
Subtotal	138	75,181.03	14,265.25	0.00	89,446.28	100.00	7,785,389.97	7,874,836.25	100.00	37.52
<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	138	75,181.03	14,265.25	0.00	89,446.28		7,785,389.97	7,874,836.25		37.52