

BANKINTER 4 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2011
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	27,139.19 268,026,640.44 27.14%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.7650% 11/14/2011 125.07 Gross 101.31 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	11/14/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	45,876.19 9,863,380.85 45.88%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.9950% 11/14/2011 238.98 Gross 193.57 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	2.7450% 11/14/2011 716.75 Gross 580.57 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	Baa3 A-	Baa3 BBB+
Total		293,790,021.29	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	4.76	4.24	3.77	3.43	3.12	2.83	2.57	2.40	
			Date	08/01/2016	01/24/2016	08/08/2015	04/04/2015	12/11/2014	08/29/2014	05/28/2014	03/23/2014	
		Final Maturity	Years	7.79	7.04	6.29	5.79	5.29	4.79	4.29	4.04	
		Date	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015		
	Without optional redemption *	Average life	Years	5.76	5.16	4.65	4.22	3.85	3.53	3.25	3.01	
			Date	07/31/2017	12/25/2016	06/24/2016	01/19/2016	09/05/2015	05/12/2015	01/30/2015	11/02/2014	
Final Maturity		Years	16.05	14.79	13.79	13.05	12.04	11.30	10.54	9.79		
	Date	11/13/2027	08/13/2026	08/13/2025	11/13/2024	11/13/2023	02/13/2023	05/13/2022	08/13/2021			
Series B	With optional redemption *	Average life	Years	4.77	4.25	3.79	3.45	3.14	2.85	2.59	2.42	
			Date	08/06/2016	01/30/2016	08/14/2015	04/11/2015	12/19/2014	09/06/2014	06/03/2014	04/01/2014	
		Final Maturity	Years	7.79	7.04	6.29	5.79	5.29	4.79	4.29	4.04	
		Date	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015		
	Without optional redemption *	Average life	Years	5.77	5.17	4.67	4.24	3.85	3.53	3.25	3.01	
			Date	08/06/2017	12/31/2016	07/01/2016	01/26/2016	06/25/2015	09/01/2014	09/16/2013	09/03/2012	
Final Maturity		Years	16.05	14.79	13.79	13.05	12.05	11.30	10.55	9.80		
	Date	11/13/2027	08/13/2026	08/13/2025	11/13/2024	11/13/2023	11/13/2024	11/13/2024	11/13/2024			
Series C	With optional redemption *	Average life	Years	7.79	7.04	6.29	5.79	5.29	4.79	4.29	4.04	
			Date	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	
		Final Maturity	Years	7.79	7.04	6.29	5.79	5.29	4.79	4.29	4.04	
		Date	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015		
	Without optional redemption *	Average life	Years	18.83	17.79	16.75	15.77	14.98	14.42	14.01	13.72	
			Date	08/26/2030	08/10/2029	07/25/2028	08/04/2027	10/21/2026	03/28/2026	10/30/2025	07/17/2025	
Final Maturity		Years	25.31	25.31	25.31	25.31	25.31	25.31	25.31	25.31		
	Date	02/13/2037	02/13/2037	02/13/2037	02/13/2037	02/13/2037	02/13/2037	02/13/2037	02/13/2037			

* 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	91.23%	268,026,640.44	10.87%	96.35%	987,600,000.00
Series B	3.36%	9,863,380.85	7.51%	2.10%	21,500,000.00
Series C	5.41%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		293,790,021.29			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	6,169,592.27		1.05%	10,762,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,867,852.32	1.570%	
Servicer ppal collect not yet credited	1,193,975.35		
Servicer ints collect not yet credited	211,397.01		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,593,965.92	2.550%
Subordinated Credit S/T		575,626.35	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,127	12,267
Principal			
Principal outstanding		285,227,058.79	1,025,007,956.83
Average loan		46,552.48	83,558.16
Minimum		9.13	12,002.10
Maximum		226,727.54	297,678.05
Interest rate			
Weighted average (wac)		2.42%	4.22%
Minimum		1.68%	3.50%
Maximum		4.00%	5.96%
Final maturity			
Weighted average (WARM) (months)		163	252
Minimum		11/01/2011	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	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		2.82 6.61	0.18 6.70
10.01 - 20%		9.45 15.51	1.04 16.60
20.01 - 30%		14.78 25.42	3.24 25.57
30.01 - 40%		22.30 35.41	6.78 35.63
40.01 - 50%		22.91 44.86	11.33 45.35
50.01 - 60%		21.74 54.38	15.61 55.23
60.01 - 70%		5.99 61.97	22.34 65.32
70.01 - 80%			39.48 75.58
Weighted average (WALTV)		39.12	61.62
Minimum		0.00	0.86
Maximum		66.21	79.93

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.26%	0.29%	0.43%	0.65%
Annual Percentage Rate (CPR)	4.98%	3.08%	3.37%	5.09%	7.54%

Geographic distribution

	Current	At constitution date
Andalucía	9.02%	8.52%
Aragón	1.62%	1.68%
Asturias	1.88%	1.81%
Balearic Islands	2.11%	2.03%
Basque Country	7.94%	7.80%
Canary Islands	3.84%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-León	5.61%	5.77%
Catalonia	18.32%	15.97%
Extremadura	0.47%	0.53%
Galicia	4.50%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.74%	35.08%
Murcia	1.79%	1.76%
Navarra	0.62%	0.84%
Valencia	6.62%	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	110	28,391.85	6,053.24	0.00	34,445.09	31.85	7,114,123.88	7,148,568.97	76.70	38.34
from > 1 to ≤ 2 months	17	9,426.26	2,966.79	0.00	12,393.05	11.46	1,019,233.37	1,031,626.42	11.07	43.21
from > 2 to ≤ 3 months	14	12,058.72	4,096.44	0.00	16,155.16	14.94	771,998.00	788,153.16	8.46	41.55
from > 3 to ≤ 6 months	4	4,905.10	1,595.67	0.00	6,500.77	6.01	226,986.90	233,487.67	2.51	51.84
from > 6 to < 12 months	2	3,606.21	641.52	0.00	4,247.73	3.93	37,836.91	42,084.64	0.45	34.38
from ≥ 12 to < 18 months	2	12,486.00	1,348.40	0.00	13,834.40	12.79	41,616.71	55,451.11	0.59	35.05
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	19.03	0.00	20,586.20	0.22	25.28
Subtotal	150	88,989.67	19,172.73	0.00	108,162.40	100.00	9,211,795.77	9,319,958.17	100.00	39.25
<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	150	88,989.67	19,172.73	0.00	108,162.40		9,211,795.77	9,319,958.17		39.25

Additional information