

BANKINTER 4 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2011
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	26,295.02 259,689,617.52 26.30%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.6840% 02/13/2012 111.93 Gross 90.66 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/13/2012 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	44,449.20 9,556,578.00 44.45%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.9140% 02/13/2012 215.05 Gross 174.19 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	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	2.6640% 02/13/2012 673.40 Gross 545.45 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secquential	Baa3 A-	Baa3 BBB+
Total		285,146,195.52	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	4.92	4.38	3.90	3.47	3.15	2.93	2.66	2.48
		Final Maturity	Years	11/27/2016	05/16/2016	11/23/2015	06/19/2015	02/23/2015	12/06/2014	08/28/2014	06/24/2014
		Final Maturity	Years	7.87	7.13	6.37	5.62	5.13	4.87	4.37	4.12
	Without optional redemption *	Average life	Years	5.91	5.29	4.78	4.33	3.95	3.63	3.34	3.09
		Final Maturity	Years	11/24/2017	04/15/2017	10/08/2016	04/30/2016	12/13/2015	08/15/2015	05/02/2015	01/31/2015
		Final Maturity	Years	16.13	14.88	13.88	12.88	12.13	11.13	10.37	9.62
Series B	With optional redemption *	Average life	Years	4.92	4.38	3.90	3.47	3.16	2.94	2.67	2.49
		Final Maturity	Years	11/28/2016	05/17/2016	11/25/2015	06/21/2015	02/25/2015	12/07/2014	08/30/2014	06/26/2014
		Final Maturity	Years	7.87	7.13	6.37	5.62	5.13	4.87	4.37	4.12
	Without optional redemption *	Average life	Years	5.91	5.30	4.78	4.34	3.79	2.99	2.04	1.00
		Final Maturity	Years	11/26/2017	04/16/2017	10/09/2016	05/01/2016	10/13/2015	12/27/2014	01/13/2014	12/30/2012
		Final Maturity	Years	16.13	14.88	13.88	12.88	12.88	12.88	12.88	12.88
Series C	With optional redemption *	Average life	Years	7.87	7.13	6.37	5.62	5.13	4.87	4.37	4.12
		Final Maturity	Years	11/13/2019	02/13/2019	05/13/2018	08/13/2017	02/13/2017	11/13/2016	05/13/2016	02/13/2016
		Final Maturity	Years	7.87	7.13	6.37	5.62	5.13	4.87	4.37	4.12
	Without optional redemption *	Average life	Years	18.75	17.72	16.69	15.72	14.90	14.32	13.89	13.59
		Final Maturity	Years	09/24/2030	09/15/2029	09/02/2028	09/14/2027	11/22/2026	04/21/2026	11/18/2025	07/31/2025
		Final Maturity	Years	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14

* 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	91.07%	259,689,617.52	11.03%	96.35%	987,600,000.00
Series B	3.35%	9,556,578.00	7.68%	2.10%	21,500,000.00
Series C	5.58%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		285,146,195.52			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	5,988,070.77		1.05%	10,762,500.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,169,531.86	1.480%
Servicer ppal collect not yet credited		2,590,801.54	
Servicer ints collect not yet credited		199,688.35	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,414,813.46	2.460%
Subordinated Credit S/T		573,257.31	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,048	12,267
Principal			
Principal outstanding		277,208,342.66	1,025,007,956.83
Average loan		45,834.71	83,558.16
Minimum		5.12	12,002.10
Maximum		225,579.45	297,678.05
Interest rate			
Weighted average (wac)		2.54%	4.22%
Minimum		1.68%	3.50%
Maximum		4.24%	5.96%
Final maturity			
Weighted average (WARM) (months)		162	252
Minimum		01/02/2012	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%		3.04 6.60	0.18 6.70
10.01 - 20%		9.52 15.52	1.04 16.60
20.01 - 30%		15.02 25.35	3.24 25.57
30.01 - 40%		22.61 35.35	6.78 35.63
40.01 - 50%		23.18 44.93	11.33 45.35
50.01 - 60%		21.87 54.56	15.61 55.23
60.01 - 70%		4.77 62.08	22.34 65.32
70.01 - 80%			39.48 75.58
Weighted average (WALTV)		38.78	61.62
Minimum		0.00	0.86
Maximum		65.88	79.93

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.06%	0.58%	0.42%	0.36%	0.65%
Annual Percentage Rate (CPR)	11.95%	6.76%	4.98%	4.29%	7.54%

Geographic distribution

	Current	At constitution date
Andalucia	9.07%	8.52%
Aragon	1.61%	1.68%
Asturias	1.88%	1.81%
Balearic Islands	2.12%	2.03%
Basque Country	7.87%	7.80%
Canary Islands	3.85%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-Leon	5.57%	5.77%
Catalonia	18.36%	15.97%
Extremadura	0.46%	0.53%
Galicia	4.53%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.74%	35.08%
Murcia	1.80%	1.76%
Navarra	0.61%	0.84%
Valencia	6.61%	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	90	19,509.51	3,949.21	0.00	23,458.72	21.82	4,673,228.02	4,696,686.74	68.12	30.70
from > 1 to ≤ 2 months	16	8,247.40	2,700.41	0.00	10,947.81	10.18	844,615.92	855,563.73	12.41	38.59
from > 2 to ≤ 3 months	14	14,526.07	4,749.74	0.00	19,275.81	17.93	829,088.88	848,364.69	12.30	43.42
from > 3 to ≤ 6 months	6	7,812.27	2,802.28	0.00	10,614.55	9.87	317,261.14	327,875.69	4.76	37.99
from > 6 to < 12 months	3	5,600.27	1,330.83	0.00	6,931.10	6.45	83,113.87	90,044.97	1.31	42.11
from ≥ 12 to < 18 months	2	14,160.89	1,516.21	0.00	15,677.10	14.58	39,941.82	55,618.92	0.81	35.15
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	19.15	0.00	20,586.20	0.30	25.28
Subtotal	132	87,971.94	19,519.35	0.00	107,491.29	100.00	6,787,249.65	6,894,740.94	100.00	33.17
<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	132	87,971.94	19,519.35	0.00	107,491.29		6,787,249.65	6,894,740.94		33.17

Additional information