

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2005
Currency: EUR

Date of constitution
09/24/2002

VAT Reg. no.
G83419192

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	77,778.15 768,137,009.40 77.78%	100,000.00 987,600,000.00	Floating 3-M Euribor + 0.220% 12.Feb/May/Aug/Nov	2.3910% 02/14/2005 485.58 Gross 412.74 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/14/2005 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0313919013	09/30/2002 215	100,000.00 21,500,000.00 100.00%	100,000.00 21,500,000.00	Floating 3-M Euribor + 0.450% 12.Feb/May/Aug/Nov	2.6210% 02/14/2005 684.37 Gross 581.71 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	3.3710% 02/14/2005 880.21 Gross 748.18 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	Baa3 BBB+	Baa3 BBB+	
Total		805,537,009.40	1,025,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)																	
				% Annual equivalent CPR																	
Series A	With optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
		Final Maturity	Years	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005
	Without optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
		Final Maturity	Years	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005
	Series B	With optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Final Maturity	Years	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005
Without optional redemption *		Average life	Years	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	
		Final Maturity	Years	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995	09/11/1995
Series C		With optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Final Maturity	Years	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005	02/14/2005
	Without optional redemption *	Average life	Years	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	12.79	
		Final Maturity	Years	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017	11/14/2017

* 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)						
Series		Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Series A	95.36%	768,137,009.40	5.98%	96.35%	987,600,000.00	4.70%
Series B	2.67%	21,500,000.00	3.31%	2.10%	21,500,000.00	2.80%
Series C	1.97%	15,900,000.00	1.34%	1.55%	15,900,000.00	1.05%
Issue of Bonds		805,537,009.40			1,025,000,000.00	
Subord. Line of Credit (Available)	1.34%	10,762,500.00		1.05%	10,762,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,928,955.00	2.200%	
Servicer ppal collect not yet credited	3,975,090.47		
Servicer ints collect not yet credited	707,690.84		
Liabilities	Available	Balance	Interest
Start-up Loan		710,352.42	3.170%
Subordinated Credit	10,762,500.00	0.00	3.170%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,761	12,267	
Principal			
Principal outstanding	770,463,498.07	1,025,007,956.83	
Average loan	71,597.76	83,558.16	
Minimum	43.74	12,002.10	
Maximum	283,923.73	297,678.05	
Interest rate			
Weighted average (wac)	2.85%	4.22%	
Minimum	2.46%	3.50%	
Maximum	4.30%	5.96%	
Final maturity			
Weighted average (WARM) (months)	223	252	
Minimum	02/04/2005	04/28/2004	
Maximum	12/24/2036	12/24/2036	
Index (distribution)			
1-year EURIBOR/MIBOR	100.00	100.00	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.50	6.78	6.70
10.01 - 20%	2.42	15.98	16.60
20.01 - 30%	6.00	25.65	25.57
30.01 - 40%	10.81	35.26	35.63
40.01 - 50%	15.47	45.19	45.35
50.01 - 60%	21.05	55.35	55.23
60.01 - 70%	27.55	65.20	65.32
70.01 - 80%	16.21	72.54	75.58
Weighted average (WALTV)	54.13	61.62	
Minimum	0.03	0.86	
Maximum	76.42	79.93	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	1.06%	0.81%	0.70%	0.63%
Annual equivalente (CPR)	10.55%	12.05%	9.26%	8.12%	7.25%

Geographic distribution

	Current	At constitution date
Andalucia	8.36%	8.52%
Aragon	1.71%	1.88%
Asturias	1.84%	1.81%
Balearic Islands	2.02%	2.03%
Basque Country	7.88%	7.80%
Canary Islands	3.61%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.70%	1.75%
Castilla-Leon	5.83%	5.77%
Catalonia	16.17%	15.97%
Extremadura	0.53%	0.53%
Galicia	4.15%	3.93%
La Rioja	0.25%	0.26%
Madrid	34.93%	35.08%
Murcia	1.62%	1.76%
Navarra	0.80%	0.84%
Valencia	6.67%	6.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	90	18,161.25	6,826.48	0.00	24,987.73	45.44	6,230,988.75	6,255,976.48	76.27	47.32
1 to 2 months	17	6,792.49	3,068.50	0.00	9,860.99	17.93	1,062,421.23	1,072,282.22	13.07	58.32
2 to 3 months	4	2,373.52	1,924.95	0.00	4,298.47	7.82	329,340.85	333,639.32	4.07	53.28
3 to 6 months	5	5,714.90	3,734.68	0.00	9,449.58	17.18	453,286.53	462,736.11	5.64	61.04
12 to 18 months	2	4,085.74	2,307.03	0.00	6,392.77	11.63	71,376.21	77,768.98	0.95	40.83
Total	118	37,127.90	17,861.64	0.00	54,989.54		8,147,413.57	8,202,403.11		49.31

Additional information