

BANKINTER 4 Fondo de Titulación Hipotecaria

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
 09/24/2002

VAT Reg. no.
 G83419192

Management Company
 Europea de Titulación 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	Current				Original	Next coupon		Final maturity (legal)	Next
Series A	ES0313919005	09/30/2002	9,876	45,642.35	100,000.00	Floating	3-M Euribor+0.220%	4.5510%	05/12/2008	11/12/2038	05/12/2008	Aaa	Aaa
				450,763,848.60	987,600,000.00		12.Feb/May/Aug/Nov	519.30 Gross		12.Feb/May/Aug/Nov	"Pass-Through"		
				45.64%				425.83 Net					
Series B	ES0313919013	09/30/2002	215	77,154.00	100,000.00	Floating	3-M Euribor+0.450%	4.7810%	05/12/2008	11/12/2038	To be determined	A2	A2
				16,588,110.00	21,500,000.00		12.Feb/May/Aug/Nov	922.18 Gross		12.Feb/May/Aug/Nov	"Pass-Through"	A+	A+
				77.15%				756.19 Net			Pro rata deferred start / Sequential		
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	5.5310%	05/12/2008	11/12/2038	To be determined	Baa3	Baa3
				15,900,000.00	15,900,000.00		12.Feb/May/Aug/Nov	1,382.75 Gross		12.Feb/May/Aug/Nov	"Pass-Through"	BBB+	BBB+
				100.00%				1,133.85 Net			Sequential		
Total				483,251,958.60	1,025,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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 *	7.08	6.13	5.37	4.77	4.24	3.82	3.49	3.15				
	Final Maturity	08/08/2015	08/29/2014	09/24/2013	02/14/2013	08/05/2012	03/05/2012	11/05/2011	07/08/2011				
	Date	13.01	11.51	10.26	9.26	8.26	7.51	7.00	6.25				
	Final Maturity	05/12/2021	11/12/2019	08/12/2018	08/12/2017	08/12/2016	11/12/2015	05/12/2015	08/12/2014				
	Date	7.64	6.71	5.94	5.29	4.75	4.29	3.90	3.57				
	Without optional redemption *	12/31/2015	01/24/2015	04/17/2014	08/26/2013	02/09/2013	08/26/2012	04/05/2012	12/04/2011				
	Date	20.77	19.52	17.77	16.77	15.51	14.51	13.26	12.51				
	Final Maturity	02/12/2029	11/12/2027	02/12/2026	02/12/2025	11/12/2023	11/12/2022	08/12/2021	11/12/2020				
	Date	7.09	6.14	5.38	4.78	4.25	3.83	3.50	3.17				
Series B	With optional redemption *	13.01	11.51	10.26	9.26	8.26	7.51	7.00	6.25				
	Final Maturity	06/11/2015	07/01/2014	09/28/2013	02/18/2013	08/10/2012	03/10/2012	11/12/2011	07/13/2011				
	Date	13.01	11.51	10.26	9.26	8.26	7.51	7.00	6.25				
	Final Maturity	05/12/2021	11/12/2019	08/12/2018	08/12/2017	08/12/2016	11/12/2015	05/12/2015	08/12/2014				
	Date	7.65	6.72	5.95	5.30	4.77	4.31	3.92	3.53				
	Without optional redemption *	01/02/2016	01/28/2015	04/21/2014	08/30/2013	02/14/2013	08/31/2012	04/11/2012	11/21/2011				
	Date	20.77	19.52	17.77	16.77	15.51	14.51	13.26	13.01				
	Final Maturity	02/12/2029	11/12/2027	02/12/2026	02/12/2025	11/12/2023	11/12/2022	08/12/2021	05/12/2021				
	Date	13.01	11.51	10.26	9.26	8.26	7.51	7.00	6.25				
Series C	With optional redemption *	13.01	11.51	10.26	9.26	8.26	7.51	7.00	6.25				
	Final Maturity	05/12/2021	11/12/2019	08/12/2018	08/12/2017	08/12/2016	11/12/2015	05/12/2015	08/12/2014				
	Date	13.01	11.51	10.26	9.26	8.26	7.51	7.00	6.25				
	Final Maturity	05/12/2021	11/12/2019	08/12/2018	08/12/2017	08/12/2016	11/12/2015	05/12/2015	08/12/2014				
	Date	23.22	22.06	20.80	19.57	18.40	17.28	16.20	15.23				
	Without optional redemption *	07/25/2031	05/30/2030	02/23/2029	12/01/2027	10/02/2026	08/18/2025	07/19/2024	07/31/2023				
	Date	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78				
	Final Maturity	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037				
	Date												

* 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	% CE
Series A	93.28%	450,763,848.60	8.82%	96.35%	987,600,000.00
Series B	3.43%	16,588,110.00	5.39%	2.10%	21,500,000.00
Series C	3.29%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		483,251,958.60			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	10,148,289.69		1.05%	10,762,500.00

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			19,675,567.52	4.420%
Servicer ppal collect not yet credited			1,907,690.35	
Servicer ints collect not yet credited			685,465.61	
Liabilities		Available	Balance	Interest
Start-up Loan				0.00
Subordinated Credit		10,148,289.69		0.00 5.360%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		8,074	12,267
Principal outstanding		466,900,274.44	1,025,007,956.83
Average loan		57,827.63	83,558.16
Minimum		29.30	12,002.10
Maximum		259,554.23	297,678.05
Interest rate			
Weighted average (wac)		5.11%	4.22%
Minimum		4.65%	3.50%
Maximum		6.59%	5.96%
Final maturity			
Weighted average (WARM) (months)		191	252
Minimum		05/03/2008	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%	1.39	6.84	0.18	6.70
10.01 - 20%	5.46	15.91	1.04	16.60
20.01 - 30%	10.92	25.25	3.24	25.57
30.01 - 40%	14.95	35.29	6.78	35.63
40.01 - 50%	21.77	45.13	11.33	45.35
50.01 - 60%	23.87	55.19	15.61	55.23
60.01 - 70%	20.73	64.34	22.34	65.32
70.01 - 80%	0.92	70.96	39.48	75.58
Weighted average (WALTV)		45.98		61.62
Minimum		0.01		0.86
Maximum		71.85		79.93

Additional information

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.67%	0.82%	0.78%	0.73%
Annual Percentage Rate (CPR)	7.55%	7.71%	9.41%	8.93%	8.42%

Geographic distribution		
	Current	At constitution date
Andalucia	8.69%	8.52%
Aragon	1.65%	1.68%
Asturias	1.84%	1.81%
Balearic Islands	2.02%	2.03%
Basque Country	7.75%	7.80%
Canary Islands	3.63%	3.58%
Cantabria	1.89%	1.93%
Castilla-La Mancha	1.79%	1.75%
Castilla-Leon	5.78%	5.77%
Catalonia	16.81%	15.97%
Extremadura	0.50%	0.53%
Galicia	4.49%	3.93%
La Rioja	0.23%	0.26%
Madrid	33.69%	35.08%
Murcia	1.71%	1.76%
Navarra	0.67%	0.84%
Valencia	6.85%	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	117	21,050.18	11,434.89	0.00	32,485.07	37.75	7,492,369.27	7,524,854.34	82.54	43.44
1 to 2 months	16	6,322.20	5,167.18	0.00	11,489.38	13.35	922,406.04	933,895.42	10.24	48.01
2 to 3 months	5	4,770.29	3,496.17	0.00	8,266.46	9.61	302,565.37	310,831.83	3.41	46.56
3 to 6 months	1	0.00	0.00	0.00	0.00	0.00	67,451.04	67,451.04	0.74	63.47
6 to 12 months	2	4,145.25	5,067.22	0.00	9,212.47	10.70	104,418.38	113,630.85	1.25	68.25
12 to 18 months	1	5,237.52	6,899.87	0.00	12,137.39	14.10	133,391.63	145,529.02	1.60	54.41
Over 2 years	1	10,528.62	1,943.76	0.00	12,472.38	14.49	7,586.91	20,059.29	0.22	24.63
Subtotal	143	52,054.06	34,009.09	0.00	86,063.15	100.00	9,030,188.64	9,116,251.79	100.00	44.35
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	143	52,054.06	34,009.09	0.00	86,063.15		9,030,188.64	9,116,251.79		44.35

Each range includes the beginning but not the ending time

Additional information