

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
 09/24/2002

VAT Reg. no.
 G83419192

Management Company
 Europea 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)	Current			Original	Reference rate and margin	Next coupon	Final maturity (legal)
Series A	ES0313919005	09/30/2002	42,372.18	100,000.00	Floating	5.1860%	11/12/2008	11/12/2008	Aaa	Aaa
		9,876	418,467,649.68	987,600,000.00	3-M Euribor+0.220%	11/12/2008	11/12/2008	11/12/2008	AAA	AAA
			42.37%		12.Feb/May/Aug/Nov	561.56 Gross	460.48 Net	12.Feb/May/Aug/Nov		
Series B	ES0313919013	09/30/2002	71,626.10	100,000.00	Floating	5.4160%	11/12/2008	To be determined	A2	A2
		215	15,399,611.50	21,500,000.00	3-M Euribor+0.450%	11/12/2008	11/12/2008	11/12/2008	A+	A+
			71.63%		12.Feb/May/Aug/Nov	991.37 Gross	812.92 Net	12.Feb/May/Aug/Nov		
Series C	ES0313919021	09/30/2002	100,000.00	100,000.00	Floating	6.1660%	11/12/2008	To be determined	Baa3	Baa3
		159	15,900,000.00	15,900,000.00	3-M Euribor+1.200%	11/12/2008	11/12/2008	11/12/2008	BBB+	BBB+
			100.00%		12.Feb/May/Aug/Nov	1,575.76 Gross	1,292.12 Net	12.Feb/May/Aug/Nov		
Total			449,767,261.18	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	6.88	6.01	5.28	4.69	4.22	3.81	3.45	3.16		
		Final Maturity	07/16/2015	09/03/2014	12/09/2013	05/08/2013	11/19/2012	06/22/2012	02/10/2012	10/29/2011		
	Without optional redemption *	Average life	7.51	6.61	5.87	5.28	4.74	4.30	3.92	3.51		
		Final Maturity	02/29/2016	04/08/2015	07/12/2014	11/28/2013	05/22/2013	12/11/2012	07/26/2012	03/30/2012		
Series B	With optional redemption *	Average life	6.88	6.02	5.29	4.70	4.23	3.82	3.46	3.18		
		Final Maturity	07/18/2015	09/06/2014	12/12/2013	05/11/2013	11/22/2012	06/26/2012	02/14/2012	11/03/2011		
	Without optional redemption *	Average life	7.51	6.61	5.87	5.28	4.74	4.30	3.92	3.51		
		Final Maturity	03/02/2016	04/10/2015	07/14/2014	12/01/2013	05/25/2013	12/15/2012	07/31/2012	03/05/2012		
Series C	With optional redemption *	Average life	12.46	11.21	9.95	8.95	8.21	7.45	6.70	6.20		
		Final Maturity	02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014		
	Without optional redemption *	Average life	22.94	21.80	20.55	19.33	18.19	17.08	16.02	15.10		
		Final Maturity	08/05/2031	06/13/2030	03/15/2029	12/27/2027	11/03/2026	09/26/2025	09/04/2024	10/01/2023		

* 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	93.04%	418,467,649.68	9.06%	987,600,000.00	4.70%
Series B	3.42%	15,399,611.50	5.64%	21,500,000.00	2.60%
Series C	3.54%	15,900,000.00	2.10%	15,900,000.00	1.05%
Issue of Bonds		449,767,261.18	1.55%	1,025,000,000.00	
Subord. Line of Credit (Available)	2.10%	9,445,112.29	1.05%	10,762,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,233,926.64	5.030%	
Servicer ppal collect not yet credited	1,496,139.93		
Servicer ints collect not yet credited	742,262.31		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	9,445,112.29		0.00 5.960%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,873	12,267	
Principal			
Principal outstanding	445,182,647.42	1,025,007,956.83	
Average loan	56,545.49	83,558.16	
Minimum	25.49	12,002.10	
Maximum	257,534.99	297,678.05	
Interest rate			
Weighted average (wac)	5.32%	4.22%	
Minimum	4.75%	3.50%	
Maximum	7.11%	5.96%	
Final maturity			
Weighted average (WARM) (months)	188	252	
Minimum	09/06/2008	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%	1.50	6.84	0.18	6.70
10.01 - 20%	5.81	15.89	1.04	16.60
20.01 - 30%	11.56	25.28	3.24	25.57
30.01 - 40%	15.42	35.48	6.78	35.63
40.01 - 50%	21.71	45.11	11.33	45.35
50.01 - 60%	23.86	55.16	15.61	55.23
60.01 - 70%	19.39	64.16	22.34	65.32
70.01 - 80%	0.75	70.71	39.48	75.58
Weighted average (WALTV)	45.34		61.62	
Minimum	0.01		0.86	
Maximum	71.48		79.93	

Additional information

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.66%	0.67%	0.74%	0.73%
Annual Percentage Rate (CPR)	5.82%	7.67%	7.78%	8.58%	8.39%

Geographic distribution

	Current	At constitution date
Andalucia	8.82%	8.52%
Aragon	1.65%	1.68%
Asturias	1.82%	1.81%
Balearic Islands	2.00%	2.03%
Basque Country	7.81%	7.80%
Canary Islands	3.65%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.82%	1.75%
Castilla-Leon	5.78%	5.77%
Catalonia	16.95%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.44%	3.93%
La Rioja	0.23%	0.26%
Madrid	33.32%	35.08%
Murcia	1.71%	1.76%
Navarra	0.68%	0.84%
Valencia	6.90%	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	96	19,070.42	9,788.57	0.00	28,858.99	31.34	5,759,067.76	5,787,926.75	74.92	40.84
from > 1 to ≤ 2 months	18	8,424.38	8,231.94	0.00	16,656.32	18.09	1,247,594.26	1,264,250.58	16.37	50.12
from > 2 to ≤ 3 months	5	3,456.96	3,918.76	0.00	7,375.72	8.01	374,744.92	382,120.64	4.95	56.05
from > 3 to ≤ 6 months	1	715.10	150.72	0.00	865.82	0.94	9,979.69	10,845.51	0.14	15.45
from ≥ 12 to < 18 months	3	10,766.09	14,092.43	0.00	24,858.52	27.00	234,804.00	259,662.52	3.36	59.84
from ≥ 2 years	1	11,388.74	2,076.05	0.00	13,464.79	14.62	6,726.79	20,191.58	0.26	24.79
Subtotal	124	53,821.69	38,258.47	0.00	92,080.16	100.00	7,632,917.42	7,724,997.58	100.00	43.01
<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	124	53,821.69	38,258.47	0.00	92,080.16		7,632,917.42	7,724,997.58		43.01

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