

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original	
		Series A ES0313919005	09/30/2002 9,876			42,372.18 418,467,649.68 42.37%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	5.1860% 11/12/2008 561.56 Gross 460.48 Net
Series B ES0313919013	09/30/2002 215	71,626.10 15,399,611.50 71.63%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	5.4160% 11/12/2008 991.37 Gross 812.92 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	6.1660% 11/12/2008 1,575.76 Gross 1,292.12 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	Baa3 BBB+	Baa3 BBB+
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)

Series	With optional redemption *	Average life Years	Date	% Monthly CPR (SMM)													
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44						
Series A	With optional redemption *	Average life	6.77	07/09/2015	5.92	08/29/2014	5.19	12/08/2013	4.81	05/10/2013	4.15	06/29/2012	3.75	02/19/2012	3.39	11/09/2011	
		Final Maturity	12.38	02/12/2021	11.12	08/12/2019	9.87	08/12/2017	8.87	11/12/2016	8.12	07/03/2012	7.37	06/02/2012	6.62	11/09/2011	
	Without optional redemption *	Average life	7.39	02/18/2016	6.51	04/02/2015	5.78	07/11/2014	5.17	12/01/2013	4.66	05/28/2013	4.23	08/06/2012	3.85	04/11/2012	
		Final Maturity	20.38	02/12/2029	19.13	11/12/2027	17.62	05/12/2026	16.38	02/12/2025	15.38	02/12/2024	14.13	11/12/2022	13.13	11/12/2020	
	Series B	With optional redemption *	Average life	6.78	07/09/2015	5.92	09/01/2014	5.20	12/11/2013	4.82	05/13/2013	4.16	07/03/2012	3.76	02/22/2012	3.40	11/13/2011
			Final Maturity	12.38	02/12/2021	11.12	08/12/2019	9.87	08/12/2017	8.87	11/12/2016	8.12	07/03/2012	7.37	06/02/2012	6.62	11/13/2011
Without optional redemption *		Average life	7.40	02/18/2016	6.52	04/05/2015	5.79	07/14/2014	5.18	12/04/2013	4.67	05/31/2013	4.24	08/10/2012	3.86	03/19/2012	
		Final Maturity	20.38	02/12/2029	19.13	11/12/2027	17.62	05/12/2026	16.38	02/12/2025	15.38	02/12/2024	14.13	11/12/2022	13.13	11/12/2020	
Series C		With optional redemption *	Average life	12.38	02/12/2021	11.12	08/12/2019	9.87	08/12/2017	8.87	11/12/2016	8.12	07/03/2012	7.37	06/02/2012	6.62	11/12/2014
			Final Maturity	20.38	02/12/2021	11.12	08/12/2019	9.87	08/12/2017	8.87	11/12/2016	8.12	07/03/2012	7.37	06/02/2012	6.62	11/12/2014
	Without optional redemption *	Average life	22.85	08/01/2031	21.71	06/11/2030	20.47	03/15/2029	19.26	12/29/2027	18.12	11/07/2026	17.02	09/12/2024	15.96	10/09/2023	
		Final Maturity	28.39	02/12/2037	28.39	02/12/2037	28.39	02/12/2037	28.39	02/12/2037	28.39	02/12/2037	28.39	02/12/2037	28.39	02/12/2037	

* 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	% CE	% CE
Series A	93.04%	418,467,649.68	9.06%	96.35%	987,600,000.00
Series B	3.42%	15,399,611.50	5.64%	2.10%	21,500,000.00
Series C	3.54%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		449,767,261.18			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	
Servicer ppal collect not yet credited		2,037,919.35	
Servicer ints collect not yet credited		796,471.58	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Credit		9,445,112.29	0.00

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
		7,827	12,267
Principal	Principal outstanding	440,324,350.97	1,025,007,956.83
	Average loan	56,257.10	83,558.16
	Minimum	24.53	12,002.10
	Maximum	257,024.65	297,678.05
Interest rate	Weighted average (wac)	5.35%	4.22%
	Minimum	4.75%	3.50%
	Maximum	7.11%	5.96%
Final maturity	Weighted average (WARM) (months)	187	252
	Minimum	10/06/2008	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%	1.55	6.88	0.18	6.70
10.01 - 20%	5.89	15.87	1.04	16.60
20.01 - 30%	11.58	25.26	3.24	25.57
30.01 - 40%	15.60	35.46	6.78	35.63
40.01 - 50%	21.65	45.10	11.33	45.35
50.01 - 60%	23.82	55.11	15.61	55.23
60.01 - 70%	19.15	64.08	22.34	65.32
70.01 - 80%	0.76	70.61	39.48	75.58
Weighted average (WALTV)		45.20		61.62
Minimum		0.01		0.86
Maximum		71.39		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)	0.58%	0.66%	0.66%	0.74%	0.73%
Annual Percentage Rate (CPR)	6.79%	7.67%	7.64%	8.51%	8.37%

Geographic distribution

	Current	At constitution date
Andalucia	8.83%	8.52%
Aragon	1.65%	1.68%
Asturias	1.81%	1.81%
Balearic Islands	1.99%	2.03%
Basque Country	7.81%	7.80%
Canary Islands	3.65%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-Leon	5.80%	5.77%
Catalonia	16.99%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.43%	3.93%
La Rioja	0.23%	0.26%
Madrid	33.26%	35.08%
Murcia	1.71%	1.76%
Navarra	0.68%	0.84%
Valencia	6.89%	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	27,096.74	15,804.80	0.00	42,901.54	40.15	7,112,290.21	7,155,191.75	79.39	39.85
from > 1 to ≤ 2 months	18	7,008.76	8,069.03	0.00	15,077.79	14.11	1,209,251.94	1,224,329.73	13.58	55.92
from > 2 to ≤ 3 months	3	3,176.41	2,686.64	0.00	5,863.05	5.49	239,084.70	244,947.75	2.72	52.54
from > 3 to ≤ 6 months	2	2,073.30	1,379.91	0.00	3,453.21	3.23	104,355.17	107,808.38	1.20	43.90
from ≥ 12 to < 18 months	3	11,114.95	14,722.98	0.00	25,837.93	24.18	234,045.86	259,883.79	2.88	59.89
from ≥ 2 years	1	11,604.58	2,110.30	0.00	13,714.88	12.84	6,510.95	20,225.83	0.22	24.84
Subtotal	144	62,074.74	44,773.66	0.00	106,848.40	100.00	8,905,538.83	9,012,387.23	100.00	42.17
<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	144	62,074.74	44,773.66	0.00	106,848.40		8,905,538.83	9,012,387.23		42.17

Additional information