

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2008
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 Blanco
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)		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	40,734.63 402,295,205.88 40.73%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	4.6260% 02/12/2009 481.56 Gross 394.88 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/12/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	68,857.98 14,804,465.70 68.86%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	4.8560% 02/12/2009 854.51 Gross 700.70 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	5.6060% 02/12/2009 1,432.64 Gross 1,174.76 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	Baa3 BBB+	Baa3 BBB+
Total		432,999,671.58 1,025,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Date	09/13/2015	11/05/2014	02/12/2014	07/13/2013	01/26/2013	08/31/2012	05/07/2012	01/09/2012	01/09/2012	
		Final Maturity	Years	12.21	10.96	9.70	8.70	7.96	7.21	6.70	5.95	
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Date	05/04/2016	06/16/2015	09/23/2014	02/12/2014	08/08/2013	03/02/2013	10/16/2012	06/21/2012	06/21/2012	
		Final Maturity	Years	20.22	18.96	17.46	16.21	15.21	13.96	12.96	11.96	
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Date	09/15/2015	11/07/2014	02/14/2014	07/17/2013	01/30/2013	09/04/2012	05/11/2012	01/12/2012	01/12/2012	
		Final Maturity	Years	12.21	10.96	9.70	8.70	7.96	7.21	6.70	5.95	
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Date	05/06/2016	06/19/2015	09/26/2014	02/15/2014	08/12/2013	03/05/2013	10/20/2012	05/11/2012	05/11/2012	
		Final Maturity	Years	20.22	18.96	17.46	16.21	15.21	13.96	12.96	11.96	
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Date	02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	08/12/2015	11/12/2014	11/12/2014	
		Final Maturity	Years	12.21	10.96	9.70	8.70	7.96	7.21	6.70	5.95	
	Without optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Date	07/30/2031	06/11/2030	03/18/2029	01/04/2028	11/16/2026	10/15/2025	09/28/2024	11/13/2023	11/13/2023	
		Final Maturity	Years	28.22	28.22	28.22	28.22	28.22	28.22	28.22	28.22	

* 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	92.91%	402,295,205.88	9.19%	96.35%	987,600,000.00 4.70%
Series B	3.42%	14,804,465.70	5.77%	2.10%	21,500,000.00 2.60%
Series C	3.67%	15,900,000.00	2.10%	1.55%	15,900,000.00 1.05%
Issue of Bonds		432,999,671.58			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	9,092,992.88	1.05%		10,762,500.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	3,872,076.86
Servicer ppal collect not yet credited	1,522,498.77		
Servicer ints collect not yet credited	794,953.38		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	9,092,992.88	0.00	5.410%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	7,718
Principal	Principal outstanding	428,993,944.56	1,025,007,956.83
	Average loan	55,583.56	83,558.16
	Minimum	22.59	12,002.10
	Maximum	255,997.25	297,678.05
Interest rate	Weighted average (wac)	5.47%	4.22%
	Minimum	4.75%	3.50%
	Maximum	7.13%	5.96%
Final maturity	Weighted average (WARM) (months)	185	252
	Minimum	12/01/2008	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%	1.65	6.86	0.18	6.70
10.01 - 20%	6.13	15.92	1.04	16.60
20.01 - 30%	11.68	25.28	3.24	25.57
30.01 - 40%	15.85	35.47	6.78	35.63
40.01 - 50%	21.69	45.10	11.33	45.35
50.01 - 60%	23.83	55.04	15.61	55.23
60.01 - 70%	18.58	63.99	22.34	65.32
70.01 - 80%	0.58	70.61	39.48	75.58
Weighted average (WALTV)	44.87		61.62	
Minimum	0.01		0.86	
Maximum	71.21		79.93	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.72%	0.69%	0.77%	0.73%
Annual Percentage Rate (CPR)	5.63%	8.27%	7.97%	8.88%	8.38%

Geographic distribution		
	Current	At constitution date
Andalucia	8.82%	8.52%
Aragon	1.66%	1.68%
Asturias	1.62%	1.81%
Balearic Islands	2.01%	2.03%
Basque Country	7.86%	7.80%
Canary Islands	3.60%	3.58%
Cantabria	1.94%	1.93%
Castilla-La Mancha	1.80%	1.75%
Castilla-Leon	5.77%	5.77%
Catalonia	17.07%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.47%	3.93%
La Rioja	0.22%	0.26%
Madrid	33.19%	35.08%
Murcia	1.73%	1.76%
Navarra	0.69%	0.84%
Valencia	6.82%	6.76%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	91	17,948.77	10,626.03	0.00	28,574.80	29.49	5,774,299.90	5,802,874.70	77.87	42.95
from > 1 to ≤ 2 months	16	6,915.52	6,623.34	0.00	13,538.86	13.97	929,970.34	943,509.20	12.66	51.67
from > 2 to ≤ 3 months	2	2,531.32	1,764.44	0.00	4,295.76	4.43	164,118.08	168,413.84	2.26	56.47
from > 3 to ≤ 6 months	3	5,114.94	4,586.81	0.00	9,701.75	10.01	247,788.08	257,489.83	3.46	51.35
from ≥ 12 to < 18 months	1	4,751.35	6,763.38	0.00	11,514.73	11.88	130,609.26	142,123.99	1.91	53.14
from ≥ 18 to < 24 months	2	6,653.32	8,393.75	0.00	15,047.07	15.53	101,910.31	116,957.38	1.57	70.25
from ≥ 2 years	1	12,039.56	2,175.50	0.00	14,215.06	14.67	6,075.97	20,291.03	0.27	24.92
Subtotal	116	55,954.78	40,933.25	0.00	96,888.03	100.00	7,354,771.94	7,451,659.97	100.00	44.75
<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	116	55,954.78	40,933.25	0.00	96,888.03		7,354,771.94	7,451,659.97		44.75