

# BANKINTER 4 Fondo de Titulización Hipotecaria

## Brief report

Date: 12/31/2008  
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  
JP Morgan  
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 / Secuential	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" Secuential	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	CPR		Average life (Years)									
		% Monthly CPR (SMM)	% Annual equivalent CPR	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	6.59	5.76	5.05	4.48	4.04	3.64	3.29	3.01		
		Date	07/31/2015	10/02/2014	01/17/2014	06/24/2013	01/12/2013	08/21/2012	04/13/2012	01/05/2012			
		Final Maturity	Years	12.13	10.87	9.62	8.62	7.87	7.12	6.36	5.87		
	Without optional redemption *	Average life	Years	7.21	6.35	5.65	5.06	4.56	4.14	3.77	3.46		
		Date	03/14/2016	05/07/2015	08/23/2014	01/19/2014	07/21/2013	02/17/2013	10/08/2012	06/16/2012			
		Final Maturity	Years	20.13	18.62	17.13	16.13	15.13	13.87	12.87	11.87		
Series B	With optional redemption *	Average life	Years	6.60	5.77	5.06	4.50	4.05	3.65	3.30	3.03		
		Date	08/04/2015	10/06/2014	01/21/2014	06/28/2013	01/16/2013	08/25/2012	04/18/2012	01/09/2012			
		Final Maturity	Years	12.13	10.87	9.62	8.62	7.87	7.12	6.36	5.87		
	Without optional redemption *	Average life	Years	7.22	6.36	5.66	5.07	4.57	4.15	3.79	3.44		
		Date	03/17/2016	05/11/2015	08/27/2014	01/23/2014	07/26/2013	02/21/2013	10/12/2012	05/04/2012			
		Final Maturity	Years	20.13	18.62	17.13	16.13	15.13	13.87	12.87	11.87		
Series C	With optional redemption *	Average life	Years	12.13	10.87	9.62	8.62	7.87	7.12	6.36	5.87		
		Date	02/12/2021	11/12/2019	08/12/2018	08/12/2017	11/12/2016	02/12/2016	05/12/2015	11/12/2014			
		Final Maturity	Years	12.13	10.87	9.62	8.62	7.87	7.12	6.36	5.87		
	Without optional redemption *	Average life	Years	22.54	21.41	20.17	18.97	17.85	16.76	15.72	14.86		
		Date	07/11/2031	05/22/2030	02/26/2029	12/17/2027	10/31/2026	10/01/2025	09/16/2024	11/07/2023			
		Final Maturity	Years	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14		
Date		02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037			

\* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.  
Hypothesis of delinquency and default assumptions of the securitized 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
Series B	3.42%	14,804,465.70	5.77%	2.10%	21,500,000.00
Series C	3.67%	15,900,000.00	2.10%	1.55%	15,900,000.00
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	11,037,801.48
Servicer ppal collect not yet credited	4,730,900.24		
Servicer ints collect not yet credited	792,592.24		
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	
Principal	Principal outstanding	420,111,080.59	1,025,007,956.83
	Average loan	54,873.44	83,558.16
	Minimum	21.61	12,002.10
	Maximum	255,519.21	297,678.05
Interest rate	Weighted average (wac)	5.43%	4.22%
	Minimum	4.75%	3.50%
	Maximum	7.13%	5.96%
Final maturity	Weighted average (WARM) (months)	184	252
	Minimum	01/07/2009	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%	1.74	6.86	0.18	6.70
10.01 - 20%	6.51	15.93	1.04	16.60
20.01 - 30%	11.78	25.33	3.24	25.57
30.01 - 40%	16.08	35.54	6.78	35.63
40.01 - 50%	21.75	45.20	11.33	45.35
50.01 - 60%	23.48	55.03	15.61	55.23
60.01 - 70%	18.14	63.95	22.34	65.32
70.01 - 80%	0.53	70.58	39.48	75.58
Weighted average (WALTV)	44.58		61.62	
Minimum	0.01		0.86	
Maximum	71.12		79.93	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.56%	1.04%	0.85%	0.78%	0.74%
Annual Percentage Rate (CPR)	17.14%	11.80%	9.76%	8.92%	8.50%

Geographic distribution		
	Current	At constitution date
Andalucia	8.88%	8.52%
Aragon	1.64%	1.68%
Asturias	1.62%	1.81%
Balearic Islands	2.03%	2.03%
Basque Country	7.81%	7.80%
Canary Islands	3.62%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.80%	1.75%
Castilla-Leon	5.75%	5.77%
Catalonia	17.12%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.46%	3.93%
La Rioja	0.21%	0.26%
Madrid	33.18%	35.08%
Murcia	1.74%	1.76%
Navarra	0.67%	0.84%
Valencia	6.80%	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	20,490.70	13,067.60	0.00	33,558.30	31.86	6,077,761.76	6,111,320.06	77.65	41.74
from > 1 to ≤ 2 months	17	6,043.40	6,801.98	0.00	12,845.38	12.20	1,052,031.71	1,064,877.09	13.53	54.00
from > 2 to ≤ 3 months	4	1,984.33	2,219.79	0.00	4,204.12	3.99	195,690.79	199,894.91	2.54	48.57
from > 3 to ≤ 6 months	3	7,429.83	4,786.14	0.00	12,215.97	11.60	201,761.55	213,977.52	2.72	47.17
from ≥ 12 to < 18 months	1	4,996.12	7,133.43	0.00	12,129.55	11.52	130,205.11	142,334.66	1.81	53.22
from ≥ 18 to < 24 months	2	7,005.89	8,897.53	0.00	15,903.42	15.10	101,557.74	117,461.16	1.49	70.56
from ≥ 2 years	1	12,258.71	2,206.44	0.00	14,465.15	13.73	5,856.82	20,321.97	0.26	24.95
Subtotal	124	60,208.98	45,112.91	0.00	105,321.89	100.00	7,764,865.48	7,870,187.37	100.00	43.74
<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	60,208.98	45,112.91	0.00	105,321.89		7,764,865.48	7,870,187.37		43.74

### Additional information