

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2009
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.

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) | | 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 | Average life Years | % Annual equivalent CPR | | | | | | | |
| | | | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | 1,64 | 1,84 |
| Series A | | With optional redemption * | 5.14 | 4.56 | 4.10 | 3.70 | 3.33 | 3.05 | 2.85 | 2.61 |
| | | Final Maturity | 04/04/2014 | 09/04/2013 | 03/20/2013 | 10/23/2012 | 06/12/2012 | 03/02/2012 | 12/19/2011 | 09/23/2011 |
| | | Date | 9.50 | 8.50 | 7.75 | 7.00 | 6.25 | 5.75 | 5.50 | 5.00 |
| | | Date | 08/12/2018 | 08/12/2017 | 11/12/2016 | 02/12/2016 | 05/12/2015 | 11/12/2014 | 08/12/2014 | 02/12/2014 |
| | | Without optional redemption * | 5.76 | 5.16 | 4.65 | 4.21 | 3.84 | 3.52 | 3.24 | 3.00 |
| | | Date | 11/16/2014 | 04/09/2014 | 10/05/2013 | 04/30/2013 | 12/15/2012 | 08/20/2012 | 05/11/2012 | 02/12/2012 |
| | | Final Maturity | 17.01 | 16.01 | 14.76 | 13.76 | 12.76 | 11.76 | 11.01 | 10.25 |
| | | Date | 02/12/2026 | 02/12/2025 | 11/12/2023 | 11/12/2022 | 11/12/2021 | 11/12/2020 | 02/12/2020 | 05/12/2019 |
| Series B | | With optional redemption * | 5.15 | 4.57 | 4.11 | 3.71 | 3.35 | 3.07 | 2.86 | 2.63 |
| | | Date | 04/07/2014 | 09/08/2013 | 03/24/2013 | 10/28/2012 | 06/17/2012 | 03/07/2012 | 12/24/2011 | 09/30/2011 |
| | | Final Maturity | 9.50 | 8.50 | 7.75 | 7.00 | 6.25 | 5.75 | 5.50 | 5.00 |
| | | Date | 08/12/2018 | 08/12/2017 | 11/12/2016 | 02/12/2016 | 05/12/2015 | 11/12/2014 | 08/12/2014 | 02/12/2014 |
| | | Without optional redemption * | 5.77 | 5.17 | 4.66 | 4.23 | 3.85 | 3.52 | 3.25 | 3.00 |
| | | Date | 11/19/2014 | 04/13/2014 | 10/09/2013 | 05/04/2013 | 12/17/2012 | 06/09/2012 | 10/07/2011 | 01/07/2011 |
| | | Final Maturity | 17.01 | 16.01 | 14.76 | 13.76 | 13.01 | 13.01 | 13.01 | 13.01 |
| | | Date | 02/12/2026 | 02/12/2025 | 11/12/2023 | 11/12/2022 | 02/12/2022 | 02/12/2022 | 02/12/2022 | 02/12/2022 |
| Series C | | With optional redemption * | 9.50 | 8.50 | 7.75 | 7.00 | 6.25 | 5.75 | 5.50 | 5.00 |
| | | Date | 08/12/2018 | 08/12/2017 | 11/12/2016 | 02/12/2016 | 05/12/2015 | 11/12/2014 | 08/12/2014 | 02/12/2014 |
| | | Final Maturity | 9.50 | 8.50 | 7.75 | 7.00 | 6.25 | 5.75 | 5.50 | 5.00 |
| | | Date | 08/12/2018 | 08/12/2017 | 11/12/2016 | 02/12/2016 | 05/12/2015 | 11/12/2014 | 08/12/2014 | 02/12/2014 |
| | | Without optional redemption * | 20.02 | 18.83 | 17.71 | 16.63 | 15.61 | 14.82 | 14.26 | 13.86 |
| | | Date | 02/13/2029 | 12/07/2027 | 10/25/2025 | 09/26/2025 | 09/18/2024 | 12/03/2023 | 05/13/2023 | 12/21/2022 |
| | | Final Maturity | 28.02 | 28.02 | 28.02 | 28.02 | 28.02 | 28.02 | 28.02 | 28.02 |
| | | 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 |

* 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 |
| 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 | 21,962,301.60 |
| Servicer ppal collect not yet credited | 1,639,028.57 | | |
| Servicer ints collect not yet credited | 655,344.96 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | | 0.00 |
| Subordinated Credit | 9,092,992.88 | 0.00 | 5.150% |

Collateral: Residential mortgage loans

| General | | | |
|--|--|----------------|----------------------|
| | | Current | At constitution date |
| | | Count | |
| Principal | | | |
| Principal outstanding | | 414,310,775.85 | 1,025,007,956.83 |
| Average loan | | 54,846.54 | 83,558.16 |
| Minimum | | 3.36 | 12,002.10 |
| Maximum | | 255,038.84 | 297,678.05 |
| Interest rate | | | |
| Weighted average (wac) | | 5.33% | 4.22% |
| Minimum | | 3.60% | 3.50% |
| Maximum | | 7.13% | 5.96% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 184 | 252 |
| Minimum | | 02/02/2009 | 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% | | 1.73 | 6.91 |
| 10.01 - 20% | | 6.53 | 15.96 |
| 20.01 - 30% | | 11.82 | 25.36 |
| 30.01 - 40% | | 16.03 | 35.61 |
| 40.01 - 50% | | 21.78 | 45.18 |
| 50.01 - 60% | | 23.51 | 54.98 |
| 60.01 - 70% | | 18.09 | 63.86 |
| 70.01 - 80% | | 0.50 | 70.53 |
| Weighted average (WALTV) | | 44.54 | 61.62 |
| Minimum | | 0.00 | 0.86 |
| Maximum | | 71.04 | 79.93 |

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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

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.86% | 0.97% | 0.85% | 0.78% | 0.74% |
| Annual Percentage Rate (CPR) | 9.90% | 11.04% | 9.70% | 8.92% | 8.52% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 8.87% | 8.52% |
| Aragon | 1.65% | 1.68% |
| Asturias | 1.81% | 1.81% |
| Balearic Islands | 2.03% | 2.03% |
| Basque Country | 7.84% | 7.80% |
| Canary Islands | 3.62% | 3.58% |
| Cantabria | 1.94% | 1.93% |
| Castilla-La Mancha | 1.80% | 1.75% |
| Castilla-Leon | 5.73% | 5.77% |
| Catalonia | 17.17% | 15.97% |
| Extremadura | 0.52% | 0.53% |
| Galicia | 4.47% | 3.93% |
| La Rioja | 0.21% | 0.26% |
| Madrid | 33.13% | 35.08% |
| Murcia | 1.75% | 1.76% |
| Navarra | 0.66% | 0.84% |
| Valencia | 6.79% | 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 | 82 | 16,891.82 | 9,593.42 | 0.00 | 26,485.24 | 24.05 | 5,239,270.44 | 5,265,755.68 | 69.62 | 39.91 | |
| from > 1 to ≤ 2 months | 22 | 8,627.92 | 7,176.05 | 0.00 | 15,803.97 | 14.35 | 1,205,247.18 | 1,221,051.15 | 16.14 | 50.77 | |
| from > 2 to ≤ 3 months | 6 | 2,947.58 | 5,822.36 | 0.00 | 8,769.94 | 7.96 | 492,174.00 | 500,943.94 | 6.62 | 58.94 | |
| from > 3 to ≤ 6 months | 3 | 4,382.20 | 2,396.74 | 0.00 | 6,778.94 | 6.16 | 134,959.51 | 141,738.45 | 1.87 | 39.41 | |
| from > 6 to < 12 months | 2 | 9,766.58 | 11,030.79 | 0.00 | 20,797.37 | 18.89 | 274,452.11 | 295,249.48 | 3.90 | 54.99 | |
| from ≥ 18 to < 24 months | 2 | 7,360.20 | 9,399.57 | 0.00 | 16,759.77 | 15.22 | 101,203.43 | 117,963.20 | 1.56 | 70.86 | |
| from ≥ 2 years | 1 | 12,478.98 | 2,236.26 | 0.00 | 14,715.24 | 13.36 | 5,636.55 | 20,351.79 | 0.27 | 24.99 | |
| Subtotal | 118 | 62,455.28 | 47,655.19 | 0.00 | 110,110.47 | 100.00 | 7,452,943.22 | 7,563,053.69 | 100.00 | 42.99 | |
| <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 | 118 | 62,455.28 | 47,655.19 | 0.00 | 110,110.47 | | 7,452,943.22 | 7,563,053.69 | | 42.99 | |

Additional information