

# BANKINTER 4 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 08/31/2009  
**Currency:** EUR

**Date of constitution**  
 09/24/2002

**VAT Reg. no.**  
 V83419192

**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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P Current Original	
						Final maturity (legal) Next	Next		
Series A ES0313919005	09/30/2002 9,876	36,458.56 360,064,738.56 36.46%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.1040% 11/12/2009 102.86 Gross 84.35 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	11/12/2009 "Pass-Through"	Aaa Aaa	Aaa Aaa
Series B ES0313919013	09/30/2002 215	61,629.69 13,250,383.35 61.63%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.3340% 11/12/2009 210.10 Gross 172.28 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	2.0840% 11/12/2009 532.58 Gross 436.72 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	Baa3 BBB+	Baa3 BBB+
<b>Total</b>		<b>389,215,121.91</b>	<b>1,025,000,000.00</b>						

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	Final Maturity	Average life		6.07	5.36	4.75	4.21	3.79	3.47	3.17	2.91		
		Final Maturity		09/25/2015	01/09/2015	05/30/2014	11/16/2013	06/14/2013	02/16/2013	11/01/2012	07/28/2012		
Series B	Final Maturity	Average life		6.80	6.03	5.39	4.85	4.39	4.00	3.66	3.37		
		Final Maturity		06/16/2016	09/09/2015	01/19/2015	07/06/2014	01/20/2014	08/30/2013	04/29/2013	01/12/2013		
Series C	Final Maturity	Average life		10.70	9.70	8.70	7.70	6.95	6.45	5.95	5.45		
		Final Maturity		02/01/2031	12/14/2029	10/05/2028	08/22/2027	07/30/2026	07/22/2025	09/04/2024	01/20/2024		

\* 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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	92.51%	360,064,738.56	9.59%	96.35%	987,600,000.00	4.70%
Series B	3.40%	13,250,383.35	6.19%	2.10%	21,500,000.00	2.60%
Series C	4.09%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
Issue of Bonds		389,215,121.91			1,025,000,000.00	
Subord. Line of Credit (Available)	2.10%	8,173,519.01		1.05%	10,762,500.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		3,371,112.89	0.900%
Servicer ppal collect not yet credited		1,436,525.98	
Servicer ints collect not yet credited		456,286.97	
Liabilities		Available	Balance Interest
Start-up Loan			0.00
Subordinated Credit	8,173,519.01	0.00	1.880%

### Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
Principal		7,246	12,267
Principal outstanding		385,219,844.90	1,025,007,956.83
Average loan		53,163.10	83,558.16
Minimum		10.86	12,002.10
Maximum		251,610.00	297,678.05
Interest rate			
Weighted average (wac)		3.67%	4.22%
Minimum		1.81%	3.50%
Maximum		7.13%	5.96%
Final maturity			
Weighted average (WARM) (months)		179	252
Minimum		09/01/2009	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%	1.95	6.87	0.18	6.70
10.01 - 20%	7.10	15.80	1.04	16.60
20.01 - 30%	11.97	25.22	3.24	25.57
30.01 - 40%	17.40	35.43	6.78	35.63
40.01 - 50%	21.61	45.01	11.33	45.35
50.01 - 60%	24.50	54.88	15.61	55.23
60.01 - 70%	15.36	63.69	22.34	65.32
70.01 - 80%	0.11	70.30	39.48	75.58
Weighted average (WALTV)		43.47		61.62
Minimum		0.01		0.86
Maximum		70.34		79.93

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.54%	0.49%	0.66%	0.72%
Annual Percentage Rate (CPR)	5.79%	6.31%	5.76%	7.64%	8.28%

Geographic distribution		
	Current	At constitution date
Andalucia	8.93%	8.52%
Aragon	1.65%	1.68%
Asturias	1.83%	1.81%
Balearic Islands	2.01%	2.03%
Basque Country	7.83%	7.80%
Canary Islands	3.64%	3.58%
Cantabria	1.94%	1.93%
Castilla-La Mancha	1.76%	1.75%
Castilla-Leon	5.69%	5.77%
Catalonia	17.49%	15.97%
Extremadura	0.52%	0.53%
Galicia	4.50%	3.93%
La Rioja	0.22%	0.26%
Madrid	32.88%	35.08%
Murcia	1.76%	1.76%
Navarra	0.65%	0.84%
Valencia	6.72%	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	94	21,244.52	7,859.60	0.00	29,104.12	26.82	6,093,424.94	6,122,529.06	78.44	41.94
from > 1 to ≤ 2 months	15	8,420.50	3,162.94	0.00	11,583.44	10.68	760,540.37	772,123.81	9.89	49.93
from > 2 to ≤ 3 months	6	3,143.04	3,432.89	0.00	6,575.93	6.06	289,326.15	295,902.08	3.79	48.31
from > 3 to ≤ 6 months	4	5,431.39	2,440.29	0.00	7,871.68	7.25	181,879.36	189,751.04	2.43	45.02
from > 6 to < 12 months	3	4,284.77	5,626.24	0.00	9,911.01	9.13	193,359.79	203,270.80	2.60	63.03
from ≥ 12 to < 18 months	1	10,593.34	7,621.15	0.00	18,214.49	16.79	139,065.90	157,280.39	2.02	58.38
from ≥ 2 years	2	18,325.58	6,914.40	0.00	25,239.98	23.26	39,038.32	64,278.30	0.82	44.66
Subtotal	125	71,443.14	37,057.51	0.00	108,500.65	100.00	7,696,634.83	7,805,135.48	100.00	43.57
<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
<b>Total</b>	<b>125</b>	<b>71,443.14</b>	<b>37,057.51</b>	<b>0.00</b>	<b>108,500.65</b>		<b>7,696,634.83</b>	<b>7,805,135.48</b>		<b>43.57</b>