

Brief report

Date: 03/31/2011
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
AIAP 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313919005	09/30/2002 9,876	29,025.93 286,660,084.68 29.03%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.3140% 05/12/2011 92.17 Gross 74.66 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	05/12/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	49,065.55 10,549,093.25 49.07%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.5440% 05/12/2011 183.08 Gross 148.29 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	2.2940% 05/12/2011 554.38 Gross 449.05 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	Baa3 BBB+	Baa3 BBB+
Total		313,109,177.93	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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	5.02	4.48	4.00	3.57	3.26	2.97	2.70	2.52		
		Final Maturity	Years	04/03/2016	09/19/2015	03/30/2015	10/25/2014	07/01/2014	03/17/2014	12/10/2013	10/05/2013		
	Without optional redemption *	Average life	Years	5.94	5.32	4.79	4.34	3.92	3.27	2.44	1.50		
		Final Maturity	Years	03/02/2017	07/18/2016	01/09/2016	08/02/2015	02/27/2015	07/04/2014	09/05/2013	09/28/2012		
Series B	With optional redemption *	Average life	Years	8.37	7.62	6.88	6.12	5.62	5.12	4.62	4.37		
		Final Maturity	Years	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	11/12/2015	08/12/2015		
	Without optional redemption *	Average life	Years	5.94	5.32	4.79	4.34	3.92	3.27	2.44	1.50		
		Final Maturity	Years	03/02/2017	07/18/2016	01/09/2016	08/02/2015	02/27/2015	07/04/2014	09/05/2013	09/28/2012		
Series C	With optional redemption *	Average life	Years	8.37	7.62	6.88	6.12	5.62	5.12	4.62	4.37		
		Final Maturity	Years	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	11/12/2015	08/12/2015		
	Without optional redemption *	Average life	Years	19.31	18.24	17.17	16.17	15.25	14.56	14.07	13.71		
		Final Maturity	Years	07/18/2030	06/21/2029	05/27/2028	05/27/2027	06/26/2026	10/17/2025	04/19/2025	12/11/2024		

* 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		At issue date		
		% CE		% CE	% CE
Series A	91.55%	286,660,084.68	10.55%	96.35%	987,600,000.00
Series B	3.37%	10,549,093.25	7.18%	2.10%	21,500,000.00
Series C	5.08%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		313,109,177.93			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	6,575,293.08	1.05%		10,762,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,165,919.27	1.110%	
Servicer ppal collect not yet credited	786,701.21		
Servicer ints collect not yet credited	151,140.17		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	6,575,293.08	0.00	2.080%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,377	12,267	
Principal			
Principal outstanding	306,886,043.78	1,025,007,956.83	
Average loan	48,123.89	83,558.16	
Minimum	9.62	12,002.10	
Maximum	237,022.06	297,678.05	
Interest rate			
Weighted average (wac)	1.99%	4.22%	
Minimum	1.62%	3.50%	
Maximum	3.46%	5.96%	
Final maturity			
Weighted average (WARM) (months)	167	252	
Minimum	04/02/2011	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%	2.62	6.76	0.18	6.70
10.01 - 20%	8.85	15.67	1.04	16.60
20.01 - 30%	13.88	25.50	3.24	25.67
30.01 - 40%	20.50	35.32	6.78	35.53
40.01 - 50%	24.37	45.04	11.33	45.35
50.01 - 60%	21.78	54.73	15.61	55.23
60.01 - 70%	8.00	62.61	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	40.25		61.62	
Minimum	0.00		0.86	
Maximum	67.37		79.93	

BANKINTER 4 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.34%	0.58%	0.45%	0.68%
Annual Percentage Rate (CPR)	3.82%	3.95%	6.72%	5.32%	7.81%

Geographic distribution		
	Current	At constitution date
Andalucia	9.08%	8.52%
Aragon	1.61%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.07%	2.03%
Basque Country	7.91%	7.80%
Canary Islands	3.80%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.79%	1.75%
Castilla-Leon	5.61%	5.77%
Catalonia	18.21%	15.97%
Extremadura	0.48%	0.53%
Galicia	4.51%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.89%	35.08%
Murcia	1.78%	1.76%
Navarra	0.63%	0.84%
Valencia	6.62%	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	100	23,960.17	4,137.18	0.00	28,097.35	31.27	5,459,560.13	5,487,657.48	72.57	34.86
from > 1 to ≤ 2 months	19	10,071.63	2,639.12	0.00	12,710.75	14.14	1,238,342.56	1,251,053.31	16.54	46.99
from > 2 to ≤ 3 months	9	12,342.70	2,925.83	0.00	15,268.53	16.99	685,219.62	700,488.15	9.26	46.54
from > 3 to ≤ 6 months	1	2,010.50	61.41	0.00	2,071.91	2.31	6,136.20	8,208.11	0.11	13.80
from > 6 to < 12 months	2	6,892.15	922.50	0.00	7,814.65	8.70	65,931.20	73,745.85	0.98	41.69
from ≥ 12 to < 18 months	1	2,572.20	746.28	0.00	3,318.48	3.69	16,804.62	20,123.10	0.27	45.49
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	22.91	0.00	20,586.20	0.27	25.28
Subtotal	133	75,964.88	13,902.99	0.00	89,867.87	100.00	7,471,994.33	7,561,862.20	100.00	37.30
<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	133	75,964.88	13,902.99	0.00	89,867.87		7,471,994.33	7,561,862.20		37.30

Additional information