

Brief report

Date: 04/30/2011
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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313919005	09/30/2002	9,876	29,025.93	100,000.00	Floating	1.3140%	11/12/2038	05/12/2011	Aaa	Aaa
				286,660,084.68	987,600,000.00	3-M Euribor+0.220%	05/12/2011	Quarterly	"Pass-Through"	AAA	AAA
				29.03%		12.Feb/May/Aug/Nov	92.17 Gross	12.Feb/May/Aug/Nov			
							74.66 Net				
Series B	ES0313919013	09/30/2002	215	49,065.55	100,000.00	Floating	1.5440%	11/12/2038	To be determined	A2	A2
				10,549,093.25	21,500,000.00	3-M Euribor+0.450%	05/12/2011	Quarterly	"Pass-Through"	A+	A+
				49.07%		12.Feb/May/Aug/Nov	183.08 Gross	12.Feb/May/Aug/Nov	Pro rata		
							148.29 Net		deferred start /		
									Secutorial		
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	2.2940%	11/12/2038	To be determined	Baa3	Baa3
				15,900,000.00	15,900,000.00	3-M Euribor+1.200%	05/12/2011	Quarterly	"Pass-Through"	BBB+	BBB+
				100.00%		12.Feb/May/Aug/Nov	554.38 Gross	12.Feb/May/Aug/Nov	Secutorial		
							449.05 Net				
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	% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Monthly CPR (SMM)									
				2,00									
				4,00									
				6,00									
				8,00									
				10,00									
				12,00									
				14,00									
				16,00									
Series A	With optional redemption *	Average life	Years	04/04/2016	09/24/2015	04/06/2015	11/03/2014	07/12/2014	03/29/2014	01/17/2014	10/19/2013		
		Final Maturity	Years	8.29	7.54	6.79	6.04	5.54	5.04	4.79	4.29	4.29	
		Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	02/12/2016	08/12/2015			
	Without optional redemption *	Average life	Years	03/04/2017	07/24/2016	01/18/2016	08/10/2015	03/25/2015	11/26/2014	08/14/2014	05/16/2014		
		Final Maturity	Years	16.55	15.30	14.30	13.30	12.29	11.55	10.80	10.04	10.04	
		Date	11/12/2027	08/12/2026	08/12/2025	08/12/2024	08/12/2023	11/12/2022	02/12/2022	05/12/2021			
Series B	With optional redemption *	Average life	Years	04/10/2016	09/30/2015	04/13/2015	11/10/2014	07/19/2014	04/06/2014	01/26/2014	10/29/2013		
		Final Maturity	Years	8.29	7.54	6.79	6.04	5.54	5.04	4.79	4.29	4.29	
		Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	02/12/2016	08/12/2015			
	Without optional redemption *	Average life	Years	03/10/2017	07/30/2016	01/24/2016	08/17/2015	02/26/2015	06/10/2014	07/26/2013	08/08/2012		
		Final Maturity	Years	16.55	15.30	14.30	13.30	13.04	13.04	13.04	13.04	13.04	
		Date	11/12/2027	08/12/2026	08/12/2025	08/12/2024	05/12/2024	05/12/2024	05/12/2024	05/12/2024	05/12/2024	05/12/2024	
Series C	With optional redemption *	Average life	Years	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	02/12/2016	08/12/2015		
		Final Maturity	Years	8.29	7.54	6.79	6.04	5.54	5.04	4.79	4.29	4.29	
		Date	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	02/12/2016	08/12/2015			
	Without optional redemption *	Average life	Years	07/19/2030	06/24/2029	06/01/2028	06/04/2027	07/18/2026	11/26/2025	06/12/2025	02/12/2025		
		Final Maturity	Years	25.81	25.81	25.81	25.81	25.81	25.81	25.81	25.81	25.81	
		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	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	
Series A	91.55%	286,660,084.68	10.55%	96.35%	987,600,000.00	4.70%
Series B	3.37%	10,549,093.25	7.18%	2.10%	21,500,000.00	2.60%
Series C	5.08%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
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	9,287,529.67	1.110%	
Servicer ppal collect not yet credited	1,413,255.54		
Servicer ints collect not yet credited	222,619.86		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	6,575,293.08	0.00	2.090%
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	
Principal			
Principal outstanding		303,576,173.23	1,025,007,956.83
Average loan		47,928.03	83,558.16
Minimum		9.55	12,002.10
Maximum		236,210.02	297,678.05
Interest rate			
Weighted average (wac)		2.05%	4.22%
Minimum		1.63%	3.50%
Maximum		3.46%	5.96%
Final maturity			
Weighted average (WARM) (months)		166	252
Minimum		05/02/2011	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%	2.70	6.82	0.18	6.70
10.01 - 20%	8.83	15.64	1.04	16.60
20.01 - 30%	14.10	25.47	3.24	25.57
30.01 - 40%	20.63	35.31	6.78	35.63
40.01 - 50%	24.31	45.00	11.33	45.35
50.01 - 60%	21.56	54.65	15.61	55.23
60.01 - 70%	7.87	62.47	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	40.08		61.62	
Minimum	0.00		0.86	
Maximum	67.21		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)	0.34%	0.30%	0.58%	0.46%	0.67%
Annual Percentage Rate (CPR)	3.95%	3.60%	6.78%	5.40%	7.78%

Geographic distribution		
	Current	At constitution date
Andalucía	9.08%	8.52%
Aragón	1.61%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.08%	2.03%
Basque Country	7.89%	7.80%
Canary Islands	3.81%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.79%	1.75%
Castilla-León	5.62%	5.77%
Catalonia	18.24%	15.97%
Extremadura	0.48%	0.53%
Galicia	4.52%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.86%	35.08%
Murcia	1.78%	1.76%
Navarra	0.63%	0.84%
Valencia	6.63%	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	102	22,102.10	4,112.12	0.00	26,214.22	29.31	5,575,966.92	5,602,181.14	71.14	36.11
from > 1 to ≤ 2 months	19	12,692.00	2,924.13	0.00	15,616.13	17.46	1,329,705.15	1,345,321.28	17.08	41.23
from > 2 to ≤ 3 months	11	9,647.87	3,070.76	0.00	12,718.63	14.22	730,059.81	742,778.44	9.43	43.70
from > 3 to ≤ 6 months	1	2,016.02	337.83	0.00	2,353.85	2.63	62,124.85	64,478.70	0.82	43.24
from > 6 to < 12 months	4	10,607.51	1,349.74	0.00	11,957.25	13.37	87,533.24	99,490.49	1.26	35.45
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	23.02	0.00	20,586.20	0.26	25.28
Subtotal	138	75,181.03	14,265.25	0.00	89,446.28	100.00	7,785,389.97	7,874,836.25	100.00	37.52
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	138	75,181.03	14,265.25	0.00	89,446.28		7,785,389.97	7,874,836.25		37.52