

Brief report

Date: 05/31/2011
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
 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
 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 (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	Moody's / S&P Current	Original
Series A ES0313919005	09/30/2002 9,876	28,074.41 277,262,873.16 28.07%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.6460% 08/12/2011 118.09 Gross 95.65 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	08/12/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313919013	09/30/2002 215	47,457.09 10,203,274.35 47.46%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.8760% 08/12/2011 227.52 Gross 184.29 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	2.6260% 08/12/2011 671.09 Gross 543.58 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	Baa3 BBB+	Baa3 BBB+
Total		303,366,147.51	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		
Series A	With optional redemption *	Average life	Years	5.01	4.47	3.99	3.56	3.24	2.95	2.75	2.50		
		Final Maturity	Years	06/01/2016	11/18/2015	05/28/2015	12/19/2014	08/25/2014	05/10/2014	02/28/2014	11/27/2013		
	Without optional redemption *	Average life	Years	8.21	7.46	6.71	5.95	5.46	4.95	4.71	4.20		
		Final Maturity	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		
	Series B	With optional redemption *	Average life	Years	5.96	5.34	4.81	4.36	3.97	3.64	3.35	3.10	
			Final Maturity	Years	05/14/2017	09/28/2016	03/20/2016	10/08/2015	05/20/2015	01/19/2015	10/05/2014	07/05/2014	
Without optional redemption *		Average life	Years	16.46	15.21	14.21	13.21	12.46	11.46	10.71	9.96		
		Final Maturity	Years	11/12/2027	08/12/2026	08/12/2025	08/12/2024	11/12/2023	11/12/2022	02/12/2022	05/12/2021		
Series C		With optional redemption *	Average life	Years	5.02	4.48	4.00	3.57	3.25	2.96	2.76	2.51	
			Final Maturity	Years	06/04/2016	11/19/2015	05/29/2015	12/23/2014	08/29/2014	05/14/2014	03/03/2014	12/02/2013	
	Without optional redemption *	Average life	Years	8.21	7.46	6.71	5.95	5.46	4.95	4.71	4.20		
		Final Maturity	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		
	Series C	With optional redemption *	Average life	Years	5.97	5.34	4.82	4.37	3.90	3.18	2.29	1.31	
			Final Maturity	Years	05/16/2017	10/01/2016	03/24/2016	10/12/2015	04/23/2015	08/03/2014	09/13/2013	09/18/2012	
Without optional redemption *		Average life	Years	16.46	15.21	14.21	13.21	12.96	12.96	12.96	12.96		
		Final Maturity	Years	11/12/2027	08/12/2026	08/12/2025	08/12/2024	05/12/2024	05/12/2024	05/12/2024	05/12/2024		
Series C		With optional redemption *	Average life	Years	8.21	7.46	6.71	5.95	5.46	4.95	4.71	4.20	
			Final Maturity	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	
	Without optional redemption *	Average life	Years	8.21	7.46	6.71	5.95	5.46	4.95	4.71	4.20		
		Final Maturity	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		
	Without optional redemption *	Average life	Years	19.17	18.11	17.05	16.06	15.17	14.53	14.06	13.73		
		Final Maturity	Years	07/27/2030	07/03/2029	06/12/2028	06/16/2027	07/29/2026	12/05/2025	06/19/2025	02/18/2025		
Without optional redemption *	Average life	Years	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72			
	Final Maturity	Years	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	91.40%	277,262,873.16	10.70%	96.35%	987,600,000.00
Series B	3.36%	10,203,274.35	7.34%	2.10%	21,500,000.00
Series C	5.24%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		303,366,147.51			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	6,370,691.08	1.05%		10,762,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,966,328.39	1.450%	
Servicer ppal collect not yet credited	1,338,800.11		
Servicer ints collect not yet credited	191,819.40		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	6,370,691.08	0.00	2.430%
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	6,291	12,267	
Principal			
Principal outstanding	300,261,513.84	1,025,007,956.83	
Average loan	47,728.74	83,558.16	
Minimum	1.00	12,002.10	
Maximum	235,396.56	297,678.05	
Interest rate			
Weighted average (wac)	2.13%	4.22%	
Minimum	1.65%	3.50%	
Maximum	3.84%	5.96%	
Final maturity			
Weighted average (WARM) (months)	166	252	
Minimum	06/01/2011	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%	2.76	6.83	0.18	6.70
10.01 - 20%	8.85	15.61	1.04	16.60
20.01 - 30%	14.45	25.51	3.24	25.57
30.01 - 40%	20.53	35.36	6.78	35.63
40.01 - 50%	24.31	44.94	11.33	45.35
50.01 - 60%	21.46	54.59	15.61	55.23
60.01 - 70%	7.63	62.37	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	39.92		61.62	
Minimum	0.00		0.86	
Maximum	67.04		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)	0.33%	0.33%	0.56%	0.46%	0.67%
Annual Percentage Rate (CPR)	3.91%	3.89%	6.50%	5.41%	7.74%

Geographic distribution

	Current	At constitution date
Andalucia	9.05%	8.52%
Aragon	1.62%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.08%	2.03%
Basque Country	7.88%	7.80%
Canary Islands	3.79%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.80%	1.75%
Castilla-Leon	5.62%	5.77%
Catalonia	18.31%	15.97%
Extremadura	0.47%	0.53%
Galicia	4.48%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.86%	35.08%
Murcia	1.78%	1.76%
Navarra	0.62%	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	103	22,888.51	4,255.94	0.00	27,144.45	30.08	5,441,296.22	5,468,440.67	72.19	36.30
from > 1 to ≤ 2 months	18	9,192.76	2,461.09	0.00	11,653.85	12.92	1,183,180.18	1,194,834.03	15.77	43.77
from > 2 to ≤ 3 months	11	12,688.32	2,865.05	0.00	15,553.37	17.24	668,641.05	684,194.42	9.03	41.78
from > 3 to ≤ 6 months	2	1,726.65	582.87	0.00	2,309.52	2.56	105,252.41	107,561.93	1.42	47.47
from > 6 to < 12 months	4	11,523.49	1,459.99	0.00	12,983.48	14.39	86,192.04	99,175.52	1.31	35.34
from ≥ 12 months	1	18,115.53	2,470.67	0.00	20,586.20	22.82	0.00	20,586.20	0.27	25.28
Subtotal	139	76,135.26	14,095.61	0.00	90,230.87	100.00	7,484,561.90	7,574,792.77	100.00	37.83
<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	139	76,135.26	14,095.61	0.00	90,230.87		7,484,561.90	7,574,792.77		37.83

Additional information