

## Brief report

**Date:** 08/31/2011  
**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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313919005	09/30/2002	9,876	27,139.19 268,026,640.44 27.14%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.7650% 11/14/2011 125.07 Gross 101.31 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	11/14/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B	ES0313919013	09/30/2002	215	45,876.19 9,863,380.85 45.88%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.9950% 11/14/2011 238.98 Gross 193.57 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	2.7450% 11/14/2011 716.75 Gross 580.57 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	Baa3 A-	Baa3 BBB+
Total				293,790,021.29	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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	4.93	4.39	3.92	3.56	3.24	2.95	2.68	2.50		
		Date	08/02/2016	01/19/2016	07/30/2015	03/21/2015	11/25/2014	08/10/2014	05/04/2014	02/27/2014			
		Final Maturity	Years	7.96	7.21	6.46	5.96	5.46	4.96	4.46	4.21		
	Without optional redemption *	Average life	Years	5.92	5.31	4.78	4.34	3.96	3.63	3.34	3.09		
		Date	07/31/2017	12/18/2016	06/11/2016	12/31/2015	08/14/2015	04/15/2015	01/01/2015	10/01/2014			
		Final Maturity	Years	16.22	14.96	13.96	12.96	12.21	11.21	10.47	9.71		
				11/14/2027	08/14/2026	08/14/2025	08/14/2024	11/14/2023	11/14/2022	02/14/2022	05/14/2021		
Series B	With optional redemption *	Average life	Years	4.94	4.40	3.92	3.57	3.25	2.96	2.69	2.51		
		Date	08/05/2016	01/22/2016	08/02/2015	03/25/2015	11/29/2014	08/15/2014	05/09/2014	03/05/2014			
		Final Maturity	Years	7.96	7.21	6.46	5.96	5.46	4.96	4.46	4.21		
	Without optional redemption *	Average life	Years	5.95	5.31	4.79	4.35	3.93	3.66	3.36	3.10		
		Date	08/03/2017	12/21/2016	06/14/2016	12/31/2015	08/27/2015	09/20/2014	10/14/2013	10/06/2012			
		Final Maturity	Years	16.22	14.96	13.96	12.96	12.96	12.96	12.96	12.96		
				11/14/2027	08/14/2026	08/14/2025	08/14/2024	08/14/2024	08/14/2024	08/14/2024	08/14/2024		
Series C	With optional redemption *	Average life	Years	7.96	7.21	6.46	5.96	5.46	4.96	4.46	4.21		
		Date	08/14/2019	11/14/2018	02/14/2018	08/14/2017	02/14/2017	08/14/2016	02/14/2016	11/14/2015			
		Final Maturity	Years	7.96	7.21	6.46	5.96	5.46	4.96	4.46	4.21		
	Without optional redemption *	Average life	Years	18.98	17.92	16.87	15.89	15.05	14.44	14.01	13.69		
		Date	08/17/2030	07/29/2029	07/11/2028	07/19/2027	09/14/2026	02/04/2026	08/29/2025	05/07/2025			
		Final Maturity	Years	25.22	25.22	25.22	25.22	25.22	25.22	25.22	25.22		
				11/14/2036	11/14/2036	11/14/2036	11/14/2036	11/14/2036	11/14/2036	11/14/2036			

\* 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	91.23%	268,026,640.44	10.87%	96.35%	987,600,000.00
Series B	3.36%	9,863,380.85	7.51%	2.10%	21,500,000.00
Series C	5.41%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		293,790,021.29			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	6,169,592.27	1.05%		10,762,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,013,061.46	1.570%	
Servicer ppal collect not yet credited	803,410.76		
Servicer ints collect not yet credited	172,791.94		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	6,169,592.27	0.00	2.550%
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			
	Count	Current	At constitution date
		6,184	12,267
Principal			
Principal outstanding		291,234,376.00	1,025,007,956.83
Average loan		47,094.82	83,558.16
Minimum		9.27	12,002.10
Maximum		227,870.88	297,678.05
Interest rate			
Weighted average (wac)		2.33%	4.22%
Minimum		1.68%	3.50%
Maximum		4.00%	5.96%
Final maturity			
Weighted average (WARM) (months)		164	252
Minimum		09/04/2011	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%	2.77	6.69	0.18	6.70
10.01 - 20%	9.19	15.54	1.04	16.60
20.01 - 30%	14.67	25.43	3.24	25.57
30.01 - 40%	21.49	35.37	6.78	35.63
40.01 - 50%	23.55	44.82	11.33	45.35
50.01 - 60%	21.38	54.35	15.61	55.23
60.01 - 70%	6.95	62.04	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	39.43		61.62	
Minimum	0.00		0.86	
Maximum	66.55		79.93	

#### Additional information

# 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)	0.21%	0.27%	0.30%	0.43%	0.66%
Annual Percentage Rate (CPR)	2.44%	3.18%	3.54%	5.02%	7.62%

Geographic distribution		
	Current	At constitution date
Andalucía	9.02%	8.52%
Aragón	1.62%	1.68%
Asturias	1.90%	1.81%
Balearic Islands	2.10%	2.03%
Basque Country	7.91%	7.80%
Canary Islands	3.82%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-León	5.61%	5.77%
Catalonia	18.27%	15.97%
Extremadura	0.48%	0.53%
Galicia	4.50%	3.93%
La Rioja	0.20%	0.26%
Madrid	31.85%	35.08%
Murcia	1.79%	1.76%
Navarra	0.62%	0.84%
Valencia	6.61%	6.76%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total				%	%	
<i>Delinquencies</i>											
Up to 1 month	102	22,523.26	4,999.23	0.00	27,522.49	29.40	5,849,306.28	5,876,828.77	74.00	32.73	
from > 1 to ≤ 2 months	20	12,016.98	3,486.05	0.00	15,503.03	16.56	1,229,162.96	1,244,665.99	15.67	43.69	
from > 2 to ≤ 3 months	9	6,989.81	2,604.52	0.00	9,594.33	10.25	551,640.78	561,235.11	7.07	43.51	
from > 3 to ≤ 6 months	4	5,866.62	1,006.09	0.00	6,872.71	7.34	139,838.97	146,711.68	1.85	39.45	
from > 6 to < 12 months	2	2,772.95	924.10	0.00	3,697.05	3.95	50,367.90	54,064.95	0.68	50.46	
from ≥ 12 to < 18 months	1	9,105.96	732.41	0.00	9,838.37	10.51	27,338.79	37,177.16	0.47	32.62	
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	21.99	0.00	20,586.20	0.26	25.28	
	Subtotal	139	77,391.11	16,223.07	0.00	93,614.18	100.00	7,847,655.68	7,941,269.86	100.00	34.88
<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	
Total	139	77,391.11	16,223.07	0.00	93,614.18		7,847,655.68	7,941,269.86		34.88	

### Additional information