

Brief report

Date: 09/30/2011
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 (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	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	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	5.02	4.40	3.99	3.56	3.24	2.95	2.75	2.50		
	Final Maturity	Years	Date	10/04/2016	02/22/2016	09/27/2015	04/22/2015	12/29/2014	09/09/2014	06/29/2014	03/28/2014		
				8.13	7.13	6.62	5.88	5.38	4.88	4.62	4.13		
			Date	11/14/2019	11/14/2018	05/14/2018	08/14/2017	02/14/2017	08/14/2016	05/14/2016	11/14/2015		
	Without optional redemption *	Average life	Years	5.96	5.34	4.82	4.37	3.99	3.66	3.37	3.12		
	Final Maturity	Years	Date	09/14/2017	01/31/2017	07/24/2016	02/12/2016	09/25/2015	05/26/2015	02/10/2015	11/10/2014		
				16.39	14.88	13.88	13.13	12.13	11.38	10.63	9.88		
			Date	02/14/2028	08/14/2026	08/14/2025	11/14/2024	11/14/2023	02/14/2023	05/14/2022	08/14/2021		
Series B	With optional redemption *	Average life	Years	5.02	4.40	4.00	3.57	3.25	2.95	2.75	2.50		
	Final Maturity	Years	Date	10/05/2016	02/23/2016	09/28/2015	04/24/2015	12/28/2014	09/11/2014	07/01/2014	03/31/2014		
				8.13	7.13	6.62	5.88	5.38	4.88	4.62	4.13		
			Date	11/14/2019	11/14/2018	05/14/2018	08/14/2017	02/14/2017	08/14/2016	05/14/2016	11/14/2015		
	Without optional redemption *	Average life	Years	5.97	5.35	4.82	4.38	3.98	3.14	2.23	1.22		
	Final Maturity	Years	Date	09/15/2017	02/01/2017	07/26/2016	02/13/2016	08/16/2015	11/17/2014	12/20/2013	12/18/2012		
				16.39	14.88	13.88	13.13	12.88	12.88	12.88	12.88		
			Date	02/14/2028	08/14/2026	08/14/2025	11/14/2024	08/14/2024	08/14/2024	08/14/2024	08/14/2024		
Series C	With optional redemption *	Average life	Years	8.13	7.13	6.62	5.88	5.38	4.88	4.62	4.13		
	Final Maturity	Years	Date	11/14/2019	11/14/2018	05/14/2018	08/14/2017	02/14/2017	08/14/2016	05/14/2016	11/14/2015		
				8.13	7.13	6.62	5.88	5.38	4.88	4.62	4.13		
			Date	11/14/2019	11/14/2018	05/14/2018	08/14/2017	02/14/2017	08/14/2016	05/14/2016	11/14/2015		
	Without optional redemption *	Average life	Years	18.96	17.91	16.86	15.88	15.03	14.41	13.96	13.64		
	Final Maturity	Years	Date	09/08/2030	08/23/2029	08/06/2028	08/14/2027	10/06/2026	02/20/2026	09/10/2025	05/16/2025		
				25.39	25.39	25.39	25.39	25.39	25.39	25.39	25.39		
			Date	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037	02/14/2037		

* 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	91.23%	268,026,640.44	10.87%	96.35%	987,600,000.00	4.70%
Series B	3.36%	9,863,380.85	7.51%	2.10%	21,500,000.00	2.60%
Series C	5.41%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
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		5,106,173.52	1.570%
Servicer ppal collect not yet credited		850,353.68	
Servicer ints collect not yet credited		192,965.76	
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			
		Current	At constitution date
Count		6,163	12,267
Principal			
Principal outstanding		288,620,201.69	1,025,007,956.83
Average loan		46,831.12	83,558.16
Minimum		9.20	12,002.10
Maximum		227,299.80	297,678.05
Interest rate			
Weighted average (wac)		2.36%	4.22%
Minimum		1.68%	3.50%
Maximum		4.00%	5.96%
Final maturity			
Weighted average (WARM) (months)		163	252
Minimum		10/02/2011	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%	2.81	6.67	0.18	6.70
10.01 - 20%	9.35	15.56	1.04	16.60
20.01 - 30%	14.78	25.46	3.24	25.57
30.01 - 40%	21.75	35.41	6.78	35.63
40.01 - 50%	23.58	44.88	11.33	45.35
50.01 - 60%	21.13	54.39	15.61	55.23
60.01 - 70%	6.60	61.96	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)		39.27		61.62
Minimum		0.00		0.86
Maximum		66.38		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)	0.15%	0.27%	0.27%	0.42%	0.65%
Annual Percentage Rate (CPR)	1.78%	3.15%	3.20%	4.97%	7.56%

Geographic distribution		
	Current	At constitution date
Andalucia	9.02%	8.52%
Aragon	1.61%	1.68%
Asturias	1.90%	1.81%
Balearic Islands	2.10%	2.03%
Basque Country	7.92%	7.80%
Canary Islands	3.82%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-Leon	5.61%	5.77%
Catalonia	18.29%	15.97%
Extremadura	0.47%	0.53%
Galicia	4.50%	3.93%
La Rioja	0.20%	0.26%
Madrid	31.81%	35.08%
Murcia	1.79%	1.76%
Navarra	0.62%	0.84%
Valencia	6.60%	6.76%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other					%		
<i>Delinquencies</i>											
Up to 1 month	96	23,308.98	4,227.51	0.00	27,536.49	27.31	5,348,305.79	5,375,842.28	70.08	34.61	
from > 1 to ≤ 2 months	21	12,301.18	3,619.07	0.00	15,920.25	15.79	1,255,742.33	1,271,662.58	16.58	44.10	
from > 2 to ≤ 3 months	10	9,125.61	3,253.75	0.00	12,379.36	12.28	704,096.32	716,475.68	9.34	49.15	
from > 3 to ≤ 6 months	5	8,190.66	1,525.47	0.00	9,716.13	9.63	185,620.15	195,336.28	2.55	42.17	
from > 6 to < 12 months	2	3,124.11	1,037.51	0.00	4,161.62	4.13	50,016.74	54,178.36	0.71	50.57	
from ≥ 12 to < 18 months	1	9,766.49	780.03	0.00	10,546.52	10.46	26,678.26	37,224.78	0.49	32.66	
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	20.41	0.00	20,586.20	0.27	25.28	
Subtotal	136	83,932.56	16,914.01	0.00	100,846.57	100.00	7,570,459.59	7,671,306.16	100.00	37.17	
<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	136	83,932.56	16,914.01	0.00	100,846.57		7,570,459.59	7,671,306.16		37.17	

Additional information