

Brief report

Date: 10/31/2011
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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Next		Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		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		
				% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
				% 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	Date	08/01/2016	01/24/2016	08/08/2015	04/04/2015	12/11/2014	08/29/2014	05/26/2014	03/23/2014	
				Final Maturity	7.9	7.04	6.29	5.79	5.29	4.79	4.29	4.04	
Series A	Without optional redemption *	Average life	Years	Date	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	
				Final Maturity	16.05	14.79	13.79	13.05	12.04	11.30	10.54	9.79	
Series B	With optional redemption *	Average life	Years	Date	11/13/2027	08/13/2026	08/13/2025	11/13/2024	11/13/2023	02/13/2023	05/13/2022	08/13/2021	
				Final Maturity	7.9	7.04	6.29	5.79	5.29	4.79	4.29	4.04	
Series B	Without optional redemption *	Average life	Years	Date	08/06/2016	01/30/2016	08/14/2015	04/11/2015	12/19/2014	09/06/2014	06/03/2014	04/01/2014	
				Final Maturity	7.9	7.04	6.29	5.79	5.29	4.79	4.29	4.04	
Series C	With optional redemption *	Average life	Years	Date	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	
				Final Maturity	16.05	14.79	13.79	13.05	12.04	11.30	10.54	9.79	
Series C	Without optional redemption *	Average life	Years	Date	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	02/13/2016	11/13/2015	
				Final Maturity	7.9	7.04	6.29	5.79	5.29	4.79	4.29	4.04	

* 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	14,867,852.32
Servicer ppal collect not yet credited		1,193,975.35	
Servicer ints collect not yet credited		211,397.01	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,593,965.92	2,550%
Subordinated Credit S/T		575,626.35	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
			6,127
Principal			
Principal outstanding		285,227,058.79	1,025,007,956.83
Average loan		46,552.48	83,558.16
Minimum		9.13	12,002.10
Maximum		226,727.54	297,678.05
Interest rate			
Weighted average (wac)		2.42%	4.22%
Minimum		1.68%	3.50%
Maximum		4.00%	5.96%
Final maturity			
Weighted average (WARM) (months)		163	252
Minimum		11/01/2011	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%	2.82	6.61	0.18	6.70
10.01 - 20%	9.45	15.51	1.04	16.60
20.01 - 30%	14.78	25.42	3.24	25.67
30.01 - 40%	22.30	35.41	6.78	35.63
40.01 - 50%	22.91	44.86	11.33	45.35
50.01 - 60%	21.74	54.38	15.61	55.23
60.01 - 70%	5.99	61.97	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	39.12		61.62	
Minimum	0.00		0.86	
Maximum	66.21		79.93	

BANKINTER 4 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2011
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)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.26%	0.29%	0.43%	0.65%
Annual Percentage Rate (CPR)	4.98%	3.08%	3.37%	5.09%	7.54%

Geographic distribution

	Current	At constitution date
Andalucía	9.02%	8.52%
Aragón	1.62%	1.68%
Asturias	1.88%	1.81%
Balearic Islands	2.11%	2.03%
Basque Country	7.94%	7.80%
Canary Islands	3.84%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-León	5.61%	5.77%
Catalonia	18.32%	15.97%
Extremadura	0.47%	0.53%
Galicia	4.50%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.74%	35.08%
Murcia	1.79%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	110	28,391.85	6,053.24	0.00	34,445.09	31.85	7,114,123.88	7,148,568.97	76.70	38.34
from > 1 to ≤ 2 months	17	9,426.26	2,966.79	0.00	12,393.05	11.46	1,019,233.37	1,031,626.42	11.07	43.21
from > 2 to ≤ 3 months	14	12,058.72	4,096.44	0.00	16,155.16	14.94	771,998.00	788,153.16	8.46	41.55
from > 3 to ≤ 6 months	4	4,905.10	1,595.67	0.00	6,500.77	6.01	226,986.90	233,487.67	2.51	51.84
from > 6 to < 12 months	2	3,606.21	641.52	0.00	4,247.73	3.93	37,836.91	42,084.64	0.45	34.38
from ≥ 12 to < 18 months	2	12,486.00	1,348.40	0.00	13,834.40	12.79	41,616.71	55,451.11	0.59	35.05
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	19.03	0.00	20,586.20	0.22	25.28
Subtotal	150	88,989.67	19,172.73	0.00	108,162.40	100.00	9,211,795.77	9,319,958.17	100.00	39.25
<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	150	88,989.67	19,172.73	0.00	108,162.40		9,211,795.77	9,319,958.17		39.25

Additional information