

Brief report

Date: 12/31/2011
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	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	Current	Original
Series A	ES0313919005	09/30/2002	9,876	26,295.02	100,000.00	Floating	3-M Euribor+0.220%	1.6840%	11/12/2038	02/13/2012	Aaa	Aaa
				259,689,617.52	987,600,000.00				Quarterly	"Pass-Through"	AAA	AAA
				26.30%					12.Feb/May/Aug/Nov			
Series B	ES0313919013	09/30/2002	215	44,449.20	100,000.00	Floating	3-M Euribor+0.450%	1.9140%	11/12/2038	To be determined	A2	A2
				9,556,578.00	21,500,000.00				Quarterly	"Pass-Through"	A+	A+
				44.45%					12.Feb/May/Aug/Nov	Pro rata		
										deferred start /		
										Secutorial		
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	2.6640%	11/12/2038	To be determined	Baa3	Baa3
				15,900,000.00	15,900,000.00				Quarterly	"Pass-Through"	A-	BBB+
				100.00%					12.Feb/May/Aug/Nov	Secutorial		
Total				285,146,195.52	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
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	4.92	4.38	3.90	3.47	3.15	2.93	2.66	2.48	
		Final Maturity	11/27/2016	05/18/2016	11/23/2015	06/19/2015	02/23/2015	12/05/2014	08/28/2014	06/24/2014	
		Date	7.87	7.13	6.37	5.62	5.13	4.87	4.37	4.12	
	Without optional redemption *	Average life	5.91	5.29	4.78	4.33	3.95	3.63	3.34	3.09	
		Final Maturity	11/13/2019	02/13/2019	05/13/2018	08/13/2017	02/13/2017	11/13/2016	05/13/2016	02/13/2016	
		Date	16.13	14.88	13.88	12.88	12.13	11.13	10.37	9.62	
				02/13/2028	11/13/2026	11/13/2025	11/13/2024	02/13/2024	02/13/2023	05/13/2022	08/13/2021
Series B	With optional redemption *	Average life	4.92	4.38	3.90	3.47	3.16	2.94	2.67	2.49	
		Final Maturity	11/28/2016	05/17/2016	11/25/2015	06/21/2015	02/25/2015	12/07/2014	08/30/2014	06/26/2014	
		Date	7.87	7.13	6.37	5.62	5.13	4.87	4.37	4.12	
	Without optional redemption *	Average life	5.91	5.30	4.78	4.34	3.79	2.99	2.64	2.00	
		Final Maturity	11/25/2017	04/19/2017	10/09/2016	05/01/2016	10/13/2015	12/27/2014	01/13/2014	12/30/2012	
		Date	16.13	14.88	13.88	12.88	12.88	12.88	12.88	12.88	
				02/13/2028	11/13/2026	11/13/2025	11/13/2024	11/13/2024	11/13/2024	11/13/2024	
Series C	With optional redemption *	Average life	7.87	7.13	6.37	5.62	5.13	4.87	4.37	4.12	
		Final Maturity	11/13/2019	02/13/2019	05/13/2018	08/13/2017	02/13/2017	11/13/2016	05/13/2016	02/13/2016	
		Date	18.75	17.72	16.69	15.72	14.90	14.32	13.89	13.59	
	Without optional redemption *	Average life	18.75	17.72	16.69	15.72	14.90	14.32	13.89	13.59	
		Final Maturity	09/24/2030	09/15/2029	09/02/2028	09/14/2027	11/22/2026	04/21/2026	11/18/2025	07/31/2025	
		Date	25.14	25.14	25.14	25.14	25.14	25.14	25.14	25.14	
				02/13/2037	02/13/2037	02/13/2037	02/13/2037	02/13/2037	02/13/2037		

* 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	% CE	% CE	% CE
Series A	91.07%	259,689,617.52	11.03%	96.35%	987,600,000.00	4.70%
Series B	3.35%	9,556,578.00	7.68%	2.10%	21,500,000.00	2.60%
Series C	5.58%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
Issue of Bonds		285,146,195.52			1,025,000,000.00	
Subord. Line of Credit (Available)	2.10%	5,988,070.77		1.05%	10,762,500.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		12,169,531.86	1,480%
Servicer ppal collect not yet credited		2,590,801.54	
Servicer ints collect not yet credited		199,688.35	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,414,813.46	2,460%
Subordinated Credit S/T		573,257.31	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
		6,048	12,267
Principal			
Principal outstanding		277,208,342.66	1,025,007,956.83
Average loan		45,834.71	83,558.16
Minimum		5.12	12,002.10
Maximum		225,579.45	297,678.05
Interest rate			
Weighted average (wac)		2.54%	4.22%
Minimum		1.68%	3.50%
Maximum		4.24%	5.96%
Final maturity			
Weighted average (WARM) (months)		162	252
Minimum		01/02/2012	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%	3.04	6.60	0.18	6.70
10.01 - 20%	9.52	15.52	1.04	16.60
20.01 - 30%	15.02	25.35	3.24	25.57
30.01 - 40%	22.61	35.35	6.78	35.63
40.01 - 50%	23.18	44.93	11.33	45.35
50.01 - 60%	21.87	54.56	15.61	55.23
60.01 - 70%	4.77	62.08	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)		38.78		61.62
Minimum		0.00		0.86
Maximum		65.88		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)	1.06%	0.58%	0.42%	0.36%	0.65%
Annual Percentage Rate (CPR)	11.95%	6.76%	4.98%	4.29%	7.54%

Geographic distribution		
	Current	At constitution date
Andalucía	9.07%	8.52%
Aragón	1.61%	1.68%
Asturias	1.88%	1.81%
Balearic Islands	2.12%	2.03%
Basque Country	7.87%	7.80%
Canary Islands	3.85%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-León	5.57%	5.77%
Catalonia	18.36%	15.97%
Extremadura	0.46%	0.53%
Galicia	4.53%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.74%	35.08%
Murcia	1.80%	1.76%
Navarra	0.61%	0.84%
Valencia	6.61%	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	90	19,509.51	3,949.21	0.00	23,458.72	21.82	4,673,228.02	4,696,686.74	68.12	30.70
from > 1 to ≤ 2 months	16	8,247.40	2,700.41	0.00	10,947.81	10.18	844,615.92	855,563.73	12.41	38.59
from > 2 to ≤ 3 months	14	14,526.07	4,749.74	0.00	19,275.81	17.93	829,088.88	848,364.69	12.30	43.42
from > 3 to ≤ 6 months	6	7,812.27	2,802.28	0.00	10,614.55	9.87	317,261.14	327,875.69	4.76	37.99
from > 6 to < 12 months	3	5,600.27	1,330.83	0.00	6,931.10	6.45	83,113.87	90,044.97	1.31	42.11
from ≥ 12 to < 18 months	2	14,160.89	1,516.21	0.00	15,677.10	14.58	39,941.82	55,618.92	0.81	35.15
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	19.15	0.00	20,586.20	0.30	25.28
Subtotal	132	87,971.94	19,519.35	0.00	107,491.29	100.00	6,787,249.65	6,894,740.94	100.00	33.17
<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	132	87,971.94	19,519.35	0.00	107,491.29		6,787,249.65	6,894,740.94		33.17

Additional information