

**Brief report**

**Date:** 01/31/2012  
**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	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		
				% Monthly CPR (SMM)									
				2,00									
				4,00									
				6,00									
				8,00									
				10,00									
				12,00									
				14,00									
				16,00									
Series A	With optional redemption *	Average life	Years	4.60	4.09	3.64	3.30	3.00	2.72	2.53	2.36		
		Final Maturity	Years	09/06/2016	03/04/2016	09/20/2015	05/20/2015	01/29/2015	10/18/2014	08/12/2014	06/11/2014		
	Without optional redemption *	Average life	Years	5.63	5.05	4.55	4.13	3.58	2.78	1.83	0.80		
		Final Maturity	Years	09/14/2017	02/14/2017	08/19/2016	03/19/2016	08/27/2015	11/09/2014	11/29/2013	11/18/2012		
					Date	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	05/13/2016	
					Date	11/13/2027	08/13/2026	08/13/2025	11/13/2024	11/13/2024	11/13/2024	11/13/2024	
Series B	With optional redemption *	Average life	Years	4.60	4.09	3.64	3.30	3.00	2.72	2.53	2.36		
		Final Maturity	Years	09/06/2016	03/04/2016	09/20/2015	05/20/2015	01/29/2015	10/18/2014	08/12/2014	06/11/2014		
	Without optional redemption *	Average life	Years	5.63	5.05	4.55	4.13	3.58	2.78	1.83	0.80		
		Final Maturity	Years	09/14/2017	02/14/2017	08/19/2016	03/19/2016	08/27/2015	11/09/2014	11/29/2013	11/18/2012		
					Date	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	05/13/2016	
					Date	11/13/2027	08/13/2026	08/13/2025	11/13/2024	11/13/2024	11/13/2024	11/13/2024	
Series C	With optional redemption *	Average life	Years	7.54	6.79	6.04	5.54	5.04	4.54	4.28	4.04		
		Final Maturity	Years	08/13/2019	11/13/2018	02/13/2018	08/13/2017	02/13/2017	08/13/2016	05/13/2016	02/13/2016		
	Without optional redemption *	Average life	Years	18.59	17.56	16.53	15.57	14.78	14.20	13.79	13.50		
		Final Maturity	Years	08/29/2030	08/18/2029	08/07/2028	08/21/2027	11/06/2026	04/11/2026	11/12/2025	07/26/2025		
					Date	02/13/2037	02/13/2037	02/13/2037	02/13/2037	02/13/2037	02/13/2037		
					Date	02/13/2037	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	
Series A	91.07%	259,689,617.52	11.03%	96.35%	987,600,000.00
Series B	3.35%	9,556,578.00	7.68%	2.10%	21,500,000.00
Series C	5.58%	15,900,000.00	2.10%	1.55%	15,900,000.00
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	
Treasury Account		17,633,735.69	1.480%
Servicer ppal collect not yet credited		1,388,490.54	
Servicer ints collect not yet credited		217,440.58	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,348,757.43	2.460%
Subordinated Credit S/T		639,313.34	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
Count		Current	At constitution date
		5,985	12,267
Principal			
Principal outstanding		273,502,811.85	1,025,007,956.83
Average loan		45,698.05	83,558.16
Minimum		4.99	12,002.10
Maximum		225,003.62	297,678.05
Interest rate			
Weighted average (wac)		2.58%	4.22%
Minimum		1.95%	3.50%
Maximum		4.24%	5.96%
Final maturity			
Weighted average (WARM) (months)		161	252
Minimum		02/02/2012	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%	3.06	6.66	0.18	6.70
10.01 - 20%	9.55	15.52	1.04	16.60
20.01 - 30%	15.16	25.35	3.24	25.57
30.01 - 40%	22.88	35.34	6.78	35.63
40.01 - 50%	23.03	44.94	11.33	45.35
50.01 - 60%	22.02	54.58	15.61	55.23
60.01 - 70%	4.29	62.15	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	38.66		61.62	
Minimum	0.00		0.86	
Maximum	65.72		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)	0.58%	0.63%	0.45%	0.38%	0.65%
Annual Percentage Rate (CPR)	6.74%	7.34%	5.23%	4.44%	7.54%

Geographic distribution		
	Current	At constitution date
Andalucía	9.05%	8.52%
Aragón	1.61%	1.68%
Asturias	1.87%	1.81%
Balearic Islands	2.13%	2.03%
Basque Country	7.88%	7.80%
Canary Islands	3.87%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-León	5.57%	5.77%
Catalonia	18.43%	15.97%
Extremadura	0.46%	0.53%
Galicia	4.55%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.62%	35.08%
Murcia	1.80%	1.76%
Navarra	0.60%	0.84%
Valencia	6.63%	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	100	20,360.37	4,343.61	0.00	24,703.98	20.10	5,953,719.85	5,978,423.83	65.57	39.53
from > 1 to ≤ 2 months	23	14,190.14	4,399.76	0.00	18,589.90	15.13	1,551,848.90	1,570,438.80	17.23	37.19
from > 2 to ≤ 3 months	14	13,415.13	4,392.73	0.00	17,807.86	14.49	824,065.88	841,873.74	9.23	43.32
from > 3 to ≤ 6 months	9	12,115.58	4,763.80	0.00	16,879.38	13.74	543,250.49	560,129.87	6.14	40.98
from > 6 to < 12 months	3	6,259.41	1,446.29	0.00	7,705.70	6.27	82,310.23	90,015.93	0.99	42.10
from ≥ 12 to < 18 months	1	2,580.57	638.76	0.00	3,219.33	2.62	15,077.39	18,296.72	0.20	41.36
from ≥ 18 to < 24 months	1	12,415.27	969.25	0.00	13,384.52	10.89	24,029.48	37,414.00	0.41	32.82
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	16.75	0.00	20,586.20	0.23	25.28
Subtotal	152	99,452.00	23,424.87	0.00	122,876.87	100.00	8,994,302.22	9,117,179.09	100.00	39.45
<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	152	99,452.00	23,424.87	0.00	122,876.87		8,994,302.22	9,117,179.09		39.45

### Additional information