

Brief report

Date: 03/31/2012
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
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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)				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	25,148.82 248,369,746.32 25.15%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.2900% 05/14/2012 82.01 Gross 66.43 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	05/14/2012 "Pass-Through"	Aa2sf AAA	Aaa AAA
Series B	ES0313919013	09/30/2002	215	42,511.66 9,140,006.90 42.51%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.5200% 05/14/2012 163.34 Gross 132.31 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2 BBB+sf	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	2.2700% 05/14/2012 573.81 Gross 464.79 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	Baa3 BBB+sf	Baa3 BBB+
Total				273,409,753.22	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		
Series A	With optional redemption *	Average life	4.65	4.13	3.67	3.33	3.02	2.73	2.55	2.38			
		Final Maturity	10/06/2016	04/01/2016	10/15/2015	06/12/2015	02/19/2015	11/06/2014	08/31/2014	06/29/2014			
		Date	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	05/12/2016	02/12/2016	11/12/2015			
	Without optional redemption *	Average life	5.79	5.21	4.71	4.28	3.92	3.60	3.33	3.09			
		Final Maturity	11/27/2017	04/26/2017	10/27/2016	05/25/2016	01/13/2016	09/19/2015	06/11/2015	03/15/2015			
		Date	11/12/2027	08/12/2026	08/12/2025	11/12/2024	11/12/2023	02/12/2023	05/12/2022	08/12/2021			
Series B	With optional redemption *	Average life	4.65	4.13	3.67	3.33	3.02	2.73	2.55	2.38			
		Final Maturity	10/06/2016	04/01/2016	10/15/2015	06/12/2015	02/19/2015	11/06/2014	08/31/2014	06/29/2014			
		Date	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	05/12/2016	02/12/2016	11/12/2015			
	Without optional redemption *	Average life	5.79	5.21	4.71	4.28	3.92	3.60	3.33	3.09			
		Final Maturity	11/27/2017	04/26/2017	10/27/2016	05/25/2016	01/13/2016	09/19/2015	06/11/2015	03/15/2015			
		Date	11/12/2027	08/12/2026	08/12/2025	11/12/2024	11/12/2023	02/12/2023	05/12/2022	08/12/2021			
Series C	With optional redemption *	Average life	7.25	6.50	5.75	5.25	4.75	4.25	4.00	3.75			
		Final Maturity	05/11/2019	08/12/2018	11/12/2017	05/11/2017	11/12/2016	05/12/2016	02/12/2016	11/12/2015			
		Date	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036			
	Without optional redemption *	Average life	18.53	17.51	16.49	15.53	14.63	13.77	12.97	12.20			
		Final Maturity	08/18/2030	08/11/2029	08/04/2028	08/21/2027	09/27/2026	11/18/2025	01/27/2025	04/23/2024			
		Date	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036			

* 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	90.84%	248,369,746.32	11.26%	96.35%	987,600,000.00
Series B	3.34%	9,140,006.90	7.92%	2.10%	21,500,000.00
Series C	5.82%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		273,409,753.22			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	5,741,604.95	1.05%		10,762,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,034,610.06	0.820%	
Servicer ppal collect not yet credited	1,092,090.22		
Servicer ints collect not yet credited	200,957.87		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,202,382.16	2.070%
Subordinated Credit S/T		539,222.79	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,911	12,267	
Principal			
Principal outstanding	267,875,918.79	1,025,007,956.83	
Average loan	45,318.21	83,558.16	
Minimum	4.73	12,002.10	
Maximum	223,848.37	297,678.05	
Interest rate			
Weighted average (wac)	2.60%	4.22%	
Minimum	2.08%	3.50%	
Maximum	4.24%	5.96%	
Final maturity			
Weighted average (WARM) (months)	160	252	
Minimum	04/01/2012	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	6.61	0.18	6.70
10.01 - 20%	9.73	15.45	1.04	16.60
20.01 - 30%	15.58	25.35	3.24	25.67
30.01 - 40%	23.13	35.35	6.78	35.63
40.01 - 50%	23.27	45.00	11.33	45.35
50.01 - 60%	21.64	54.59	15.61	55.23
60.01 - 70%	3.59	62.21	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	38.35		61.62	
Minimum	0.00		0.86	
Maximum	65.41		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)	0.35%	0.37%	0.48%	0.37%	0.64%
Annual Percentage Rate (CPR)	4.14%	4.36%	5.57%	4.39%	7.46%

Geographic distribution

	Current	At constitution date
Andalucía	9.08%	8.52%
Aragón	1.61%	1.68%
Asturias	1.87%	1.81%
Balearic Islands	2.13%	2.03%
Basque Country	7.89%	7.80%
Canary Islands	3.88%	3.58%
Cantabria	1.90%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-León	5.56%	5.77%
Catalonia	18.42%	15.97%
Extremadura	0.46%	0.53%
Galicia	4.58%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.59%	35.08%
Murcia	1.80%	1.76%
Navarra	0.60%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	88	21,981.70	4,918.14	0.00	26,899.84	22.25	5,093,004.30	5,119,904.14	68.61	35.31
from > 1 to ≤ 2 months	23	11,269.47	2,717.92	0.00	13,987.39	11.57	857,687.86	871,675.25	11.68	30.33
from > 2 to ≤ 3 months	12	9,494.58	3,908.99	0.00	13,403.57	11.09	709,980.45	723,384.02	9.69	47.51
from > 3 to ≤ 6 months	7	12,968.53	3,984.72	0.00	16,953.25	14.02	500,205.39	517,158.64	6.93	43.33
from > 6 to < 12 months	5	8,128.16	2,468.03	0.00	10,596.19	8.77	143,249.55	153,845.74	2.06	28.00
from ≥ 12 to < 18 months	1	2,925.92	726.21	0.00	3,652.13	3.02	14,732.04	18,384.17	0.25	41.56
from ≥ 18 to < 24 months	1	13,740.07	1,071.55	0.00	14,811.62	12.25	22,704.68	37,516.30	0.50	32.91
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	17.03	0.00	20,586.20	0.28	25.28
Subtotal	138	98,623.96	22,266.23	0.00	120,890.19	100.00	7,341,564.27	7,462,454.46	100.00	35.74
<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	138	98,623.96	22,266.23	0.00	120,890.19		7,341,564.27	7,462,454.46		35.74

Additional information