

**Brief report**

**Date:** 04/30/2012  
**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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original			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%	1.2900% 05/14/2012 82.01 Gross 66.43 Net	11/12/2038 Quarterly	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%	1.5200% 05/14/2012 163.34 Gross 132.31 Net	11/12/2038 Quarterly	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%	2.2700% 05/14/2012 573.81 Gross 464.79 Net	11/12/2038 Quarterly	To be determined "Pass-Through" Secutorial	Baa3 BBB+sf	Baa3 BBB+
<b>Total</b>				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	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	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	
		Final Maturity	Years	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	
	Without optional redemption *	Average life	Years	5.36	5.36	5.36	5.36	5.36	5.36	5.36	5.36	5.36	
		Final Maturity	Years	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	
			Date		02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	
			Date		02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	
Series B	With optional redemption *	Average life	Years	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21	
		Final Maturity	Years	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	07/28/2016	
	Without optional redemption *	Average life	Years	5.36	5.36	5.36	5.36	5.36	5.36	5.36	5.36	5.36	
		Final Maturity	Years	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	09/22/2017	
			Date		02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	
			Date		02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	02/12/2027	
Series C	With optional redemption *	Average life	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
		Final Maturity	Years	11/11/2018	11/11/2018	11/11/2018	11/11/2018	11/11/2018	11/11/2018	11/11/2018	11/11/2018	11/11/2018	
	Without optional redemption *	Average life	Years	17.69	17.69	17.69	17.69	17.69	17.69	17.69	17.69	17.69	
		Final Maturity	Years	01/15/2030	01/15/2030	01/15/2030	01/15/2030	01/15/2030	01/15/2030	01/15/2030	01/15/2030	01/15/2030	
			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	
			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	14,451,600.31	0.820%	
Servicer ppal collect not yet credited	982,777.71		
Servicer ints collect not yet credited	230,269.12		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit L/T		5,176,730.58	2.040%
Subordinated Credit S/T		564,874.37	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	5,873	12,267	
Principal			
Principal outstanding	265,096,765.36	1,025,007,956.83	
Average loan	45,138.22	83,558.16	
Minimum	4.60	12,002.10	
Maximum	223,268.95	297,678.05	
Interest rate			
Weighted average (wac)	2.56%	4.22%	
Minimum	1.90%	3.50%	
Maximum	4.24%	5.96%	
Final maturity			
Weighted average (WARM) (months)	159	252	
Minimum	05/03/2012	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	6.59	0.18	6.70
10.01 - 20%	9.71	15.39	1.04	16.60
20.01 - 30%	15.87	25.33	3.24	25.67
30.01 - 40%	23.19	35.31	6.78	35.63
40.01 - 50%	23.50	45.00	11.33	45.35
50.01 - 60%	21.28	54.58	15.61	55.23
60.01 - 70%	3.39	62.18	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	38.20		61.62	
Minimum	0.00		0.86	
Maximum	65.25		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)	0.27%	0.27%	0.45%	0.37%	0.64%
Annual Percentage Rate (CPR)	3.18%	3.16%	5.27%	4.33%	7.42%

Geographic distribution		
	Current	At constitution date
Andalucia	9.08%	8.52%
Aragon	1.61%	1.68%
Asturias	1.88%	1.81%
Balearic Islands	2.14%	2.03%
Basque Country	7.90%	7.80%
Canary Islands	3.89%	3.58%
Cantabria	1.90%	1.93%
Castilla-La Mancha	1.81%	1.75%
Castilla-Leon	5.55%	5.77%
Catalonia	18.41%	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	6.61%	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	130	29,891.88	8,221.73	0.00	38,113.61	26.60	7,296,908.61	7,335,022.22	71.42	32.62
from > 1 to ≤ 2 months	25	15,511.32	4,159.82	0.00	19,671.14	13.73	1,454,354.73	1,474,025.87	14.35	38.49
from > 2 to ≤ 3 months	11	10,433.06	3,554.24	0.00	13,987.30	9.76	664,816.01	678,803.31	6.61	41.00
from > 3 to ≤ 6 months	10	17,969.32	4,863.67	0.00	22,832.99	15.93	534,453.17	557,286.16	5.43	40.34
from > 6 to < 12 months	4	6,070.77	2,645.23	0.00	8,716.00	6.08	140,494.50	149,210.50	1.45	30.45
from ≥ 18 to < 24 months	2	17,503.97	1,889.73	0.00	19,393.70	13.53	36,598.74	55,992.44	0.55	35.39
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	14.37	0.00	20,586.20	0.20	25.28
Subtotal	183	115,495.85	27,805.09	0.00	143,300.94	100.00	10,127,625.76	10,270,926.70	100.00	34.14
<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	183	115,495.85	27,805.09	0.00	143,300.94		10,127,625.76	10,270,926.70		34.14

### Additional information