

Brief report

Date: 05/31/2012
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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313919005	09/30/2002	9,876	24,319.70	100,000.00	Floating	0.9100%	11/12/2038	08/13/2012	Aa2sf	Aaa
				240,181,357.20	987,600,000.00	3-M Euribor+0.220%	55.94 Gross	Quarterly	"Pass-Through"	AA+sf	AAA
				24.32%		12.Feb/May/Aug/Nov	45.31 Net	12.Feb/May/Aug/Nov			
Series B	ES0313919013	09/30/2002	215	41,110.12	100,000.00	Floating	1.1400%	11/12/2038	To be determined	A2	A2
				8,838,675.80	21,500,000.00	3-M Euribor+0.450%	118.47 Gross	Quarterly	"Pass-Through"	BBB+sf	A+
				41.11%		12.Feb/May/Aug/Nov	95.96 Net	12.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Securitial		
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	1.8900%	11/12/2038	To be determined	Baa3	Baa3
				15,900,000.00	15,900,000.00	3-M Euribor+1.200%	477.75 Gross	Quarterly	"Pass-Through"	BBB+sf	BBB+
				100.00%		12.Feb/May/Aug/Nov	386.98 Net	12.Feb/May/Aug/Nov	Securitial		
Total				264,920,033.00	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		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	4.53	4.01	3.55	3.21	2.90	2.69	2.42	2.25		
		Final Maturity	Years	11/21/2016	05/17/2016	11/29/2015	07/28/2015	04/06/2015	01/21/2015	10/15/2014	08/13/2014		
			Date	7.00	6.25	5.50	5.00	4.50	4.25	3.75	3.50		
			Years	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	08/12/2016	02/12/2016	11/12/2015		
			Date	5.70	5.11	4.62	4.20	3.84	3.52	3.25	3.01		
	Without optional redemption *	Average life	Years	01/21/2018	06/23/2017	12/25/2016	07/24/2016	03/13/2016	11/20/2015	08/12/2015	05/16/2015		
		Final Maturity	Years	15.51	14.25	13.25	12.51	11.50	10.76	10.00	9.25		
			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	Years	4.53	4.01	3.55	3.21	2.90	2.69	2.42	2.25		
		Final Maturity	Years	11/21/2016	05/17/2016	11/29/2015	07/28/2015	04/06/2015	01/21/2015	10/15/2014	08/13/2014		
			Date	7.00	6.25	5.50	5.00	4.50	4.25	3.75	3.50		
			Years	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	08/12/2016	02/12/2016	11/12/2015		
			Date	5.70	5.11	4.62	4.20	3.84	3.52	3.25	3.01		
	Without optional redemption *	Average life	Years	01/21/2018	06/23/2017	12/25/2016	07/24/2016	03/13/2016	11/20/2015	08/12/2015	05/16/2015		
		Final Maturity	Years	15.51	14.25	13.25	12.51	11.50	10.76	10.00	9.25		
			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	Years	7.00	6.25	5.50	5.00	4.50	4.25	3.75	3.50		
		Final Maturity	Years	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	08/12/2016	02/12/2016	11/12/2015		
			Date	7.00	6.25	5.50	5.00	4.50	4.25	3.75	3.50		
			Years	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	08/12/2016	02/12/2016	11/12/2015		
			Date	18.26	17.24	16.23	15.29	14.40	13.55	12.76	12.00		
	Without optional redemption *	Average life	Years	08/11/2030	08/07/2029	08/03/2028	08/24/2027	10/04/2026	11/29/2025	02/10/2025	05/11/2024		
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52		
			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 securitized assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE			% CE		
Series A	90.66%	240,181,357.20	11.44%	96.35%	987,600,000.00	4.70%
Series B	3.34%	8,838,675.80	8.10%	2.10%	21,500,000.00	2.60%
Series C	6.00%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
Issue of Bonds		264,920,033.00			1,025,000,000.00	
Reserve Fund	2.10%	5,563,321.04		1.05%	10,762,500.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,933,166.02	0.700%	
Servicer ppal collect not yet credited	1,094,862.47		
Servicer ints collect not yet credited	174,323.01		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,018,170.99	1.690%
Subordinated Credit S/T		545,150.05	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,816	12,267	
Principal			
Principal outstanding	261,698,557.76	1,025,007,956.83	
Average loan	44,996.31	83,558.16	
Minimum	4.47	12,002.10	
Maximum	222,688.32	297,678.05	
Interest rate			
Weighted average (wac)	2.49%	4.22%	
Minimum	1.77%	3.50%	
Maximum	4.24%	5.96%	
Final maturity			
Weighted average (WARM) (months)	159	252	
Minimum	06/01/2012	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
0.01 - 10%	3.06	6.60	0.18
10.01 - 20%	9.89	15.42	1.04
20.01 - 30%	15.98	25.36	3.24
30.01 - 40%	23.25	35.29	6.78
40.01 - 50%	23.44	44.97	11.33
50.01 - 60%	21.41	54.59	15.61
60.01 - 70%	2.97	62.33	22.34
70.01 - 80%			39.48
Weighted average (WALTV)	38.07		61.62
Minimum	0.00		0.86
Maximum	65.10		79.93

Additional information

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)	0.46%	0.36%	0.48%	0.38%	0.64%
Annual Percentage Rate (CPR)	5.41%	4.25%	5.65%	4.45%	7.41%

Geographic distribution		
	Current	At constitution date
Andalucía	9.10%	8.52%
Aragón	1.61%	1.68%
Asturias	1.88%	1.81%
Balearic Islands	2.11%	2.03%
Basque Country	7.92%	7.80%
Canary Islands	3.89%	3.58%
Cantabria	1.90%	1.93%
Castilla-La Mancha	1.82%	1.75%
Castilla-León	5.57%	5.77%
Catalonia	18.39%	15.97%
Extremadura	0.46%	0.53%
Galicia	4.61%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.58%	35.08%
Murcia	1.78%	1.76%
Navarra	0.60%	0.84%
Valencia	6.58%	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	101	20,647.13	3,952.31	0.00	24,599.44	20.24	4,954,051.41	4,978,650.85	66.20	21.28
from > 1 to ≤ 2 months	20	10,825.18	3,650.05	0.00	14,475.23	11.91	1,177,402.20	1,191,877.43	15.85	44.58
from > 2 to ≤ 3 months	13	13,924.96	4,661.19	0.00	18,586.15	15.29	784,923.84	803,509.99	10.68	44.11
from > 3 to ≤ 6 months	8	8,150.40	2,919.09	0.00	11,069.49	9.11	266,737.40	277,806.89	3.69	34.31
from > 6 to < 12 months	4	8,580.16	3,318.61	0.00	11,898.77	9.79	180,150.87	192,049.64	2.55	32.26
from ≥ 18 to < 24 months	2	18,343.89	1,979.76	0.00	20,323.65	16.72	35,758.82	56,082.47	0.75	35.45
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	16.94	0.00	20,586.20	0.27	25.28
Subtotal	149	98,587.25	22,951.68	0.00	121,538.93	100.00	7,399,024.54	7,520,563.47	100.00	25.46
<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	149	98,587.25	22,951.68	0.00	121,538.93		7,399,024.54	7,520,563.47		25.46