

**Brief report**

**Date:** 06/30/2012  
**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**  
Barclays Bank PLC

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Barclays Bank PLC

**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	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 /		
										Secutorial		
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	Secutorial		
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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	4.52	4.01	3.55	3.22	2.91	2.71	2.45	2.28		
		Date	11/18/2016	05/17/2016	12/02/2015	08/01/2015	04/12/2015	01/29/2015	10/23/2014	08/23/2014			
		Final Maturity	Years	7.00	6.25	5.50	5.00	4.50	4.25	3.75	3.50		
	Without optional redemption *	Average life	Years	5.68	5.11	4.63	4.21	3.86	3.55	3.28	3.04		
		Date	01/15/2018	06/21/2017	12/27/2016	07/29/2016	03/21/2016	11/30/2015	08/24/2015	05/30/2015			
		Final Maturity	Years	15.51	14.25	13.25	12.51	11.50	10.76	10.00	9.50		
				Date	11/12/2027	08/12/2026	08/12/2025	11/12/2024	11/12/2023	02/12/2023	05/12/2022	11/12/2021	
Series B	With optional redemption *	Average life	Years	4.52	4.01	3.55	3.22	2.91	2.71	2.45	2.28		
		Date	11/18/2016	05/17/2016	12/02/2015	08/01/2015	04/12/2015	01/29/2015	10/23/2014	08/23/2014			
		Final Maturity	Years	7.00	6.25	5.50	5.00	4.50	4.25	3.75	3.50		
	Without optional redemption *	Average life	Years	5.68	5.11	4.63	4.21	3.86	3.55	3.28	3.04		
		Date	01/15/2018	06/21/2017	12/27/2016	07/29/2016	03/21/2016	11/30/2015	08/24/2015	05/30/2015			
		Final Maturity	Years	15.51	14.25	13.25	12.51	11.50	10.76	10.00	9.50		
				Date	11/12/2027	08/12/2026	08/12/2025	11/12/2024	11/12/2023	02/12/2023	05/12/2022	11/12/2021	
Series C	With optional redemption *	Average life	Years	7.00	6.25	5.50	5.00	4.50	4.25	3.75	3.50		
		Date	05/12/2019	08/12/2018	11/12/2017	05/12/2017	11/12/2016	08/12/2016	02/12/2016	11/12/2015			
		Final Maturity	Years	7.00	6.25	5.50	5.00	4.50	4.25	3.75	3.50		
	Without optional redemption *	Average life	Years	18.23	17.23	16.22	15.28	14.40	13.56	12.77	12.02		
		Date	08/02/2030	07/31/2029	07/30/2028	08/22/2027	10/04/2026	12/01/2025	02/15/2025	05/18/2024			
		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		

\* 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	90.66%	240,181,357.20	11.44%	96.35%	987,600,000.00
Series B	3.34%	8,838,675.80	8.10%	2.10%	21,500,000.00
Series C	6.00%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		264,920,033.00			1,025,000,000.00
Reserve Fund	2.10%	5,563,321.04	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,266,384.66	0.700%	
Servicer ppal collect not yet credited	870,853.74		
Servicer ints collect not yet credited	201,378.72		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,007,613.29	1.690%
Subordinated Credit S/T		555,707.75	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	5,778	12,267	
Principal			
Principal outstanding	259,094,525.13	1,025,007,956.83	
Average loan	44,841.56	83,558.16	
Minimum	4.34	12,002.10	
Maximum	222,050.96	297,678.05	
Interest rate			
Weighted average (wac)	2.38%	4.22%	
Minimum	1.67%	3.50%	
Maximum	4.24%	5.96%	
Final maturity			
Weighted average (WARM) (months)	158	252	
Minimum	07/02/2012	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
0.01 - 10%	3.11	6.65	0.18
10.01 - 20%	9.86	15.41	1.04
20.01 - 30%	16.21	25.33	3.24
30.01 - 40%	23.41	35.29	6.78
40.01 - 50%	23.71	45.03	11.33
50.01 - 60%	20.97	54.62	15.61
60.01 - 70%	2.74	62.36	22.34
70.01 - 80%			39.48
Weighted average (WALTV)	37.93		61.62
Minimum	0.00		0.86
Maximum	64.94		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)	0.22%	0.32%	0.34%	0.38%	0.64%
Annual Percentage Rate (CPR)	2.56%	3.72%	4.04%	4.51%	7.37%

### Geographic distribution

	Current	At constitution date
Andalucía	9.09%	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	3.90%	3.58%
Cantabria	1.90%	1.93%
Castilla-La Mancha	1.82%	1.75%
Castilla-León	5.57%	5.77%
Catalonia	18.42%	15.97%
Extremadura	0.46%	0.53%
Galicia	4.60%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.55%	35.08%
Murcia	1.78%	1.76%
Navarra	0.60%	0.84%
Valencia	6.57%	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	24,766.02	4,578.15	0.00	29,344.17	22.15	4,938,768.54	4,968,112.71	65.29	24.84
from > 1 to ≤ 2 months	17	10,314.19	3,492.34	0.00	13,806.53	10.42	1,122,939.89	1,136,746.42	14.94	44.55
from > 2 to ≤ 3 months	9	6,876.84	3,096.54	0.00	9,973.38	7.53	589,693.18	599,666.56	7.88	48.16
from > 3 to ≤ 6 months	12	16,699.30	5,531.50	0.00	22,230.80	16.78	572,913.06	595,143.86	7.82	40.98
from > 6 to < 12 months	4	7,315.83	2,911.52	0.00	10,227.35	7.72	173,153.17	183,380.52	2.41	30.71
from ≥ 12 to < 18 months	1	3,687.91	1,347.11	0.00	5,035.02	3.80	44,605.44	49,640.46	0.65	54.30
from ≥ 18 to < 24 months	2	19,185.75	2,067.85	0.00	21,253.60	16.05	34,916.96	56,170.56	0.74	35.50
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	15.54	0.00	20,586.20	0.27	25.28
Subtotal	146	106,961.37	25,495.68	0.00	132,457.05	100.00	7,476,990.24	7,609,447.29	100.00	29.07
<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	146	106,961.37	25,495.68	0.00	132,457.05		7,476,990.24	7,609,447.29		29.07

#### Additional information