

Brief report

Date: 11/30/2012
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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313919005	09/30/2002	9,876	22,717.26	100,000.00	Floating	0.4160%	11/12/2038	02/12/2013	A3sf	Aaa
				224,355,659.76	987,600,000.00	3-M Euribor+0.220%	24.15 Gross	12.Feb/May/Aug/Nov	"Pass-Through"	AA-sf	AAA
				22.72%			19.56 Net				
Series B	ES0313919013	09/30/2002	215	38,401.35	100,000.00	Floating	0.6460%	11/12/2038	To be determined	Baa1sf	A2
				8,256,290.25	21,500,000.00	3-M Euribor+0.450%	63.40 Gross	12.Feb/May/Aug/Nov	"Pass-Through"	BBB+sf	A+
				38.40%			51.35 Net		Pro rata		
									deferred start /		
									Securitial		
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	1.3960%	11/12/2038	To be determined	Baa3	Baa3
				15,900,000.00	15,900,000.00	3-M Euribor+1.200%	356.76 Gross	12.Feb/May/Aug/Nov	"Pass-Through"	BBB+sf	BBB+
				100.00%			288.98 Net		Securitial		
Total				248,511,950.01	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		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	4.27	3.77	3.32	2.98	2.77	2.49	2.31	2.14		
		Final Maturity	Years	02/17/2017	08/19/2016	03/06/2016	11/06/2015	08/21/2015	05/08/2015	03/04/2015	01/02/2015		
			Date	6.50	5.75	5.00	4.50	4.25	3.75	3.50	3.25		
			Date	05/12/2019	08/12/2018	11/12/2017	05/12/2017	02/12/2017	08/12/2016	05/12/2016	02/12/2016		
	Without optional redemption *	Average life	Years	5.47	4.93	4.47	4.07	3.72	3.42	3.16	2.93		
		Final Maturity	Years	05/03/2018	10/15/2017	04/29/2017	12/05/2016	08/01/2016	04/14/2016	01/09/2016	10/18/2015		
			Date	14.76	13.76	12.76	12.01	11.26	10.50	9.75	9.01		
			Date	08/12/2027	08/12/2026	08/12/2025	11/12/2024	02/12/2024	05/12/2023	08/12/2022	11/12/2021		
Series B	With optional redemption *	Average life	Years	4.27	3.77	3.32	2.98	2.77	2.49	2.31	2.14		
		Final Maturity	Years	02/17/2017	08/19/2016	03/06/2016	11/06/2015	08/21/2015	05/08/2015	03/04/2015	01/02/2015		
			Date	6.50	5.75	5.00	4.50	4.25	3.75	3.50	3.25		
			Date	05/12/2019	08/12/2018	11/12/2017	05/12/2017	02/12/2017	08/12/2016	05/12/2016	02/12/2016		
	Without optional redemption *	Average life	Years	5.47	4.93	4.47	4.07	3.72	3.42	3.16	2.93		
		Final Maturity	Years	05/03/2018	10/15/2017	04/29/2017	12/05/2016	08/01/2016	04/14/2016	01/09/2016	10/18/2015		
			Date	14.76	13.76	12.76	12.01	11.26	10.50	9.75	9.01		
			Date	08/12/2027	08/12/2026	08/12/2025	11/12/2024	02/12/2024	05/12/2023	08/12/2022	11/12/2021		
Series C	With optional redemption *	Average life	Years	6.50	5.75	5.00	4.50	4.25	3.75	3.50	3.25		
		Final Maturity	Years	05/12/2019	08/12/2018	11/12/2017	05/12/2017	02/12/2017	08/12/2016	05/12/2016	02/12/2016		
			Date	6.50	5.75	5.00	4.50	4.25	3.75	3.50	3.25		
			Date	05/12/2019	08/12/2018	11/12/2017	05/12/2017	02/12/2017	08/12/2016	05/12/2016	02/12/2016		
	Without optional redemption *	Average life	Years	17.62	16.64	15.67	14.77	13.92	13.11	12.35	11.63		
		Final Maturity	Years	06/23/2030	06/30/2029	07/11/2028	08/16/2027	10/09/2026	12/19/2025	03/15/2025	06/25/2024		
			Date	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02		
			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	90.28%	224,355,659.76	11.82%	96.35%	987,600,000.00
Series B	3.32%	8,256,290.25	8.50%	2.10%	21,500,000.00
Series C	6.40%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		248,511,950.01			1,025,000,000.00
Reserve Fund	2.10%	5,218,751.51	0.00%		0.00

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		7,504,241.48	0.190%
Servicer ppal collect not yet credited		1,055,356.43	
Servicer ints collect not yet credited		145,361.99	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		4,689,181.67	1.190%
Subordinated Credit S/T		529,569.84	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,558	12,267
Principal			
Principal outstanding		245,355,484.11	1,025,007,956.83
Average loan		44,144.56	83,558.16
Minimum		3.69	12,002.10
Maximum		218,850.01	297,678.05
Interest rate			
Weighted average (wac)		1.97%	4.22%
Minimum		1.05%	3.50%
Maximum		4.24%	5.96%
Final maturity			
Weighted average (WARM) (months)		156	252
Minimum		12/02/2012	04/28/2004
Maximum		12/30/2036	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%	3.45	6.85	0.18	6.70
10.01 - 20%	10.20	15.51	1.04	16.60
20.01 - 30%	16.44	25.27	3.24	25.67
30.01 - 40%	25.19	35.25	6.78	35.63
40.01 - 50%	23.96	45.33	11.33	45.35
50.01 - 60%	18.75	54.54	15.61	55.23
60.01 - 70%	2.01	62.30	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)		37.19		61.62
Minimum		0.00		0.86
Maximum		64.14		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)	0.30%	0.27%	0.26%	0.37%	0.62%
Annual Percentage Rate (CPR)	3.50%	3.15%	3.02%	4.34%	7.20%

Geographic distribution

	Current	At constitution date
Andalucia	9.08%	8.52%
Aragon	1.61%	1.68%
Asturias	1.90%	1.81%
Balearic Islands	2.09%	2.03%
Basque Country	7.90%	7.80%
Canary Islands	3.87%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.84%	1.75%
Castilla-Leon	5.52%	5.77%
Catalonia	18.54%	15.97%
Extremadura	0.46%	0.53%
Galicia	4.58%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.56%	35.08%
Murcia	1.81%	1.76%
Navarra	0.61%	0.84%
Valencia	6.54%	6.76%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other					%		
<i>Delinquencies</i>											
Up to 1 month	94	23,640.61	4,906.97	0.00	28,547.58	19.58	4,791,437.09	4,819,984.67	59.47	30.97	
from > 1 to ≤ 2 months	27	15,067.41	4,676.09	0.00	19,743.50	13.54	1,828,144.19	1,847,887.69	22.80	41.79	
from > 2 to ≤ 3 months	12	13,873.57	4,272.80	0.00	18,146.37	12.44	802,998.96	821,145.33	10.13	26.83	
from > 3 to ≤ 6 months	6	8,376.61	2,051.86	0.00	10,428.47	7.15	187,551.80	197,980.27	2.44	38.40	
from > 6 to < 12 months	5	10,895.53	4,660.88	0.00	15,556.41	10.67	275,405.96	290,962.37	3.59	41.82	
from ≥ 12 to < 18 months	2	5,203.85	1,717.46	0.00	6,921.31	4.75	43,090.09	50,011.40	0.62	17.45	
from ≥ 2 years	3	41,539.92	4,949.63	0.00	46,489.55	31.88	30,678.32	77,167.87	0.95	32.20	
Subtotal	149	118,597.50	27,235.69	0.00	145,833.19	100.00	7,959,306.41	8,105,139.60	100.00	32.70	
<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	118,597.50	27,235.69	0.00	145,833.19		7,959,306.41	8,105,139.60		32.70	

Additional information