

Brief report

Date: 01/31/2010
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
 Bankinter

Subordinated Credit
 Bankinter

Start-up Loan
 Bankinter

Swap
 Bankinter

Assets Custodian
 Bankinter

Fund Auditors
 Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313919005	09/30/2002 9,876	35,270.39 348,330,371.64	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	0.9350% 02/12/2010 84.28 Gross 69.11 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/12/2010 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0313919013	09/30/2002 215	59,621.20 12,818,558.00	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.1650% 02/12/2010 177.51 Gross 145.56 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2 A+	A2 A+	
Series C ES0313919021	09/30/2002 159	100,000.00 15,900,000.00	100,000.00 15,900,000.00	Floating 3-M Euribor+1.200% 12.Feb/May/Aug/Nov	1.9150% 02/12/2010 489.39 Gross 401.30 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	Baa3 BBB+	Baa3 BBB+	
Total		377,048,929.64	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		
Series A	With optional redemption *	Average life	5.66	4.99	4.47	3.96	3.61	3.30	3.01	2.76			
		Final Maturity	10/08/2015	02/07/2015	08/01/2014	01/25/2014	09/20/2013	05/29/2013	02/15/2013	11/14/2012			
	Without optional redemption *	Average life	6.44	5.73	5.14	4.64	4.21	3.84	3.53	3.25			
		Final Maturity	07/19/2016	11/05/2015	04/03/2015	10/02/2014	04/29/2014	12/16/2013	08/22/2013	05/13/2013			
	Series B	With optional redemption *	Average life	5.66	5.00	4.48	3.97	3.62	3.31	3.03	2.77		
			Final Maturity	10/11/2015	02/10/2015	08/05/2014	01/29/2014	09/24/2013	06/03/2013	02/21/2013	11/20/2012		
Without optional redemption *		Average life	6.44	5.74	5.15	4.65	4.22	3.80	3.16	2.37			
		Final Maturity	07/22/2016	11/08/2015	04/07/2015	10/06/2014	05/03/2014	11/29/2013	04/09/2013	06/28/2012			
Series C		With optional redemption *	Average life	9.75	8.75	8.01	7.01	6.50	6.00	5.50	5.00		
			Final Maturity	11/12/2019	11/12/2018	02/12/2018	02/12/2017	08/12/2016	02/12/2016	08/12/2015	02/12/2015		
	Without optional redemption *	Average life	20.61	19.46	18.32	17.24	16.22	15.29	14.61	14.12			
		Final Maturity	09/16/2030	07/26/2029	06/03/2028	05/07/2027	04/29/2026	05/24/2025	09/17/2024	03/24/2024			

* 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	% CE	% CE		
Series A	92.38%	348,330,371.64	9.72%	96.35%	987,600,000.00	4.70%
Series B	3.40%	12,818,558.00	6.32%	2.10%	21,500,000.00	2.60%
Series C	4.22%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
Issue of Bonds		377,048,929.64			1,025,000,000.00	
Subord. Line of Credit (Available)	2.10%	7,918,029.59		1.05%	10,762,500.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		16,443,400.89	0.720%
Servicer ppal collect not yet credited		1,612,245.52	
Servicer ints collect not yet credited		265,204.81	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	7,918,029.59		0.00 1.720%
Subordinated Credit S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count	Value	Count	Value
Principal				
Principal outstanding		361,160,774.19		1,025,007,956.83
Average loan		51,594.40		83,558.16
Minimum		1.79		12,002.10
Maximum		248,475.55		297,678.05
Interest rate				
Weighted average (wac)		2.18%		4.22%
Minimum		1.39%		3.50%
Maximum		4.12%		5.96%
Final maturity				
Weighted average (WARM) (months)		176		252
Minimum		02/01/2010		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%	2.14	6.72	0.18	6.70
10.01 - 20%	7.69	15.82	1.04	16.60
20.01 - 30%	12.19	25.31	3.24	25.57
30.01 - 40%	17.95	35.32	6.78	35.63
40.01 - 50%	22.77	45.07	11.33	45.35
50.01 - 60%	24.52	55.03	15.61	55.23
60.01 - 70%	12.74	63.66	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	42.65		61.62	
Minimum		0.00		0.86
Maximum		69.73		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)	0.58%	0.78%	0.61%	0.54%	0.71%
Annual Percentage Rate (CPR)	6.69%	8.98%	7.09%	6.32%	8.23%

Geographic distribution		
	Current	At constitution date
Andalucia	9.01%	8.52%
Aragon	1.62%	1.68%
Asturias	1.84%	1.81%
Balearic Islands	2.02%	2.03%
Basque Country	7.86%	7.80%
Canary Islands	3.70%	3.58%
Cantabria	1.90%	1.93%
Castilla-La Mancha	1.77%	1.75%
Castilla-Leon	5.62%	5.77%
Catalonia	17.77%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.50%	3.93%
La Rioja	0.21%	0.26%
Madrid	32.57%	35.08%
Murcia	1.77%	1.76%
Navarra	0.65%	0.84%
Valencia	6.69%	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	84	17,541.88	4,351.55	0.00	21,893.43	21.05	4,631,125.45	4,653,018.88	73.58	34.41
from > 1 to ≤ 2 months	17	8,776.04	1,834.30	0.00	10,610.34	10.20	902,397.21	913,007.55	14.44	31.62
from > 2 to ≤ 3 months	6	5,042.01	820.14	0.00	5,862.15	5.64	237,166.46	243,028.61	3.84	42.45
from > 3 to ≤ 6 months	1	778.90	542.16	0.00	1,321.06	1.27	37,775.90	39,096.96	0.62	62.15
from > 6 to < 12 months	5	12,970.85	9,177.89	0.00	22,148.74	21.30	273,615.06	295,763.80	4.68	55.84
from ≥ 18 to < 24 months	1	14,668.86	9,825.93	0.00	24,494.79	23.55	134,990.38	159,485.17	2.52	59.19
from ≥ 2 years	1	15,237.92	2,435.14	0.00	17,673.06	16.99	2,877.61	20,550.67	0.32	25.24
Subtotal	115	75,016.46	28,987.11	0.00	104,003.57	100.00	6,219,948.07	6,323,951.64	100.00	35.28
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	115	75,016.46	28,987.11	0.00	104,003.57		6,219,948.07	6,323,951.64		35.28