

**Brief report**

**Date:** 03/31/2010  
**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**  
 AIAP 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Moody's / S&P
				Current	Original		Payment Date				Current	Original
Series A	ES0313919005	09/30/2002	9,876	33,693.96 332,761,548.96 33.69%	100,000.00 987,600,000.00	Floating	3-M Euribor+0.220% 12.Feb/May/Aug/Nov	0.8820% 05/12/2010 73.47 Gross 59.51 Net	11/12/2038 Quarterly	05/12/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series B	ES0313919013	09/30/2002	215	56,956.40 12,245,626.00 56.96%	100,000.00 21,500,000.00	Floating	3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.1120% 05/12/2010 1,565.58 Gross 1,268.12 Net	11/12/2038 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2 A+	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% 12.Feb/May/Aug/Nov	1.8620% 05/12/2010 460.33 Gross 372.87 Net	11/12/2038 Quarterly	To be determined "Pass-Through" Secutorial	Baa3 BBB+	Baa3 BBB+
<b>Total</b>				<b>360,907,174.96</b>	<b>1,025,000,000.00</b>							

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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	Final Maturity	Years	Date	5.55	4.90	4.40	3.95	3.55	3.25	2.97	2.72		
		Years	Date	10/17/2015	02/22/2015	08/21/2014	03/10/2014	10/16/2013	06/27/2013	03/18/2013	12/16/2012		
		Years	Date	9.62	8.62	7.88	7.12	6.37	5.87	5.37	4.87		
		Years	Date	11/12/2019	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	08/12/2015	02/12/2015		
	Without optional redemption *	Average life	Years	6.33	5.65	5.07	4.59	4.17	3.81	3.50	3.23		
		Years	Date	07/28/2016	11/21/2015	04/25/2015	10/29/2014	05/30/2014	01/19/2014	09/28/2013	06/22/2013		
		Years	Date	17.88	16.38	15.38	14.38	13.38	12.38	11.38	10.63		
		Years	Date	02/12/2028	08/12/2026	08/12/2025	08/12/2024	08/12/2023	08/12/2022	08/12/2021	11/12/2020		
Series B				5.56	4.91	4.40	3.95	3.56	3.25	2.98	2.72		
	Final Maturity	Years	Date	10/19/2015	02/24/2015	08/23/2014	03/10/2014	10/18/2013	06/30/2013	03/21/2013	12/19/2012		
		Years	Date	9.62	8.62	7.88	7.12	6.37	5.87	5.37	4.87		
		Years	Date	11/12/2019	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	08/12/2015	02/12/2015		
	Without optional redemption *	Average life	Years	6.34	5.65	5.08	4.59	4.18	3.77	3.15	2.59		
		Years	Date	07/29/2016	11/23/2015	04/27/2015	10/31/2014	08/02/2014	01/03/2014	05/25/2013	08/20/2012		
		Years	Date	17.88	16.38	15.38	14.38	13.38	12.88	12.88	12.88		
		Years	Date	02/12/2028	08/12/2026	08/12/2025	08/12/2024	08/12/2023	02/12/2023	02/12/2023	02/12/2023		
Series C				9.62	8.62	7.88	7.12	6.37	5.87	5.37	4.87		
	Final Maturity	Years	Date	11/12/2019	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	08/12/2015	02/12/2015		
		Years	Date	9.62	8.62	7.88	7.12	6.37	5.87	5.37	4.87		
		Years	Date	11/12/2019	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	08/12/2015	02/12/2015		
	Without optional redemption *	Average life	Years	20.46	19.33	18.20	17.13	16.12	15.19	14.51	14.02		
		Years	Date	09/11/2030	07/25/2029	06/06/2028	05/14/2027	05/10/2026	06/05/2025	09/28/2024	04/02/2024		
		Years	Date	26.89	26.89	26.89	26.89	26.89	26.89	26.89	26.89		
		Years	Date	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037		

\* 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	92.20%	332,761,548.96	9.90%	96.35%	987,600,000.00
Series B	3.39%	12,245,626.00	6.51%	2.10%	21,500,000.00
Series C	4.41%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		360,907,174.96			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	7,579,051.39	1.05%		10,762,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,009,600.05	0.670%	
Servicer ppal collect not yet credited	959,585.73		
Servicer ints collect not yet credited	192,432.19		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit L/T		7,579,051.39	0.00
Subordinated Credit S/T			1.660%
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	6,927	12,267	
Principal			
Principal outstanding	353,876,097.70	1,025,007,956.83	
Average loan	51,086.49	83,558.16	
Minimum	6.30	12,002.10	
Maximum	246,841.71	297,678.05	
Interest rate			
Weighted average (wac)	2.00%	4.22%	
Minimum	1.39%	3.50%	
Maximum	3.91%	5.96%	
Final maturity			
Weighted average (WARM) (months)	174	252	
Minimum	04/04/2010	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%	2.18	6.64	0.18	6.70
10.01 - 20%	7.77	15.73	1.04	16.60
20.01 - 30%	12.51	25.32	3.24	25.57
30.01 - 40%	18.49	35.36	6.78	35.63
40.01 - 50%	22.82	45.11	11.33	45.35
50.01 - 60%	24.52	55.02	15.61	55.23
60.01 - 70%	11.72	63.60	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	42.31		61.62	
Minimum	0.00		0.86	
Maximum	69.39		79.93	

# BANKINTER 4 Fondo de Titulización Hipotecaria

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Deutsche Bank A.G.  
CDC IXIS Capital Markets  
Dresdner Kleinwort Wasserstein  
EBN Banco  
JPMorgan  
Santander Central Hispano  
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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.41%	0.57%	0.52%	0.70%
Annual Percentage Rate (CPR)	3.39%	4.80%	6.59%	6.07%	8.14%

### Geographic distribution

	Current	At constitution date
Andalucia	9.01%	8.52%
Aragon	1.62%	1.68%
Asturias	1.85%	1.81%
Balearic Islands	2.02%	2.03%
Basque Country	7.83%	7.80%
Canary Islands	3.72%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.78%	1.75%
Castilla-Leon	5.65%	5.77%
Catalonia	17.86%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.50%	3.93%
La Rioja	0.21%	0.26%
Madrid	32.44%	35.08%
Murcia	1.76%	1.76%
Navarra	0.65%	0.84%
Valencia	6.68%	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	74	15,165.33	3,305.06	0.00	18,470.39	16.40	4,329,279.07	4,347,749.46	69.21	44.07
from > 1 to ≤ 2 months	24	13,995.87	3,017.72	0.00	17,013.59	15.11	1,108,755.16	1,125,768.75	17.92	35.46
from > 2 to ≤ 3 months	6	5,893.80	1,135.07	0.00	7,028.87	6.24	256,474.64	263,503.51	4.19	43.10
from > 3 to ≤ 6 months	1	2,314.65	513.17	0.00	2,827.82	2.51	68,788.27	71,616.09	1.14	44.89
from > 6 to < 12 months	4	7,835.23	3,880.64	0.00	11,715.87	10.41	160,499.63	172,215.50	2.74	49.86
from ≥ 12 to < 18 months	1	5,734.76	4,914.02	0.00	10,648.78	9.46	109,707.11	120,355.89	1.92	65.33
from ≥ 18 to < 24 months	1	16,537.90	10,193.63	0.00	26,731.53	23.74	133,121.34	159,852.87	2.54	59.33
from ≥ 2 years	1	15,712.83	2,445.99	0.00	18,158.82	16.13	2,402.70	20,561.52	0.33	25.25
Subtotal	112	83,190.37	29,405.30	0.00	112,595.67	100.00	6,169,027.92	6,281,623.59	100.00	42.75
<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	112	83,190.37	29,405.30	0.00	112,595.67		6,169,027.92	6,281,623.59		42.75

#### Additional information