

Brief report

Date: 07/31/2010
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
 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A ES0313919005	09/30/2002 9,876	32,658.21	100,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	0.9020% 08/12/2010 75.28 Gross 60.98 Net	11/12/2038 Quarterly	08/12/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0313919013	09/30/2002 215	55,205.56	100,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.1320% 08/12/2010 159.70 Gross 129.36 Net	11/12/2038 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Series C ES0313919021	09/30/2002 159	100,000.00	100,000.00	Floating 3-M Euribor+1.200% 12.Feb/May/Aug/Nov	1.8820% 08/12/2010 480.96 Gross 389.58 Net	11/12/2038 Quarterly	To be determined "Pass-Through" Secuential	Baa3	Baa3	
Total		350,301,677.36	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	5.26	4.65	4.16	3.73	3.35	3.06	2.79	2.61		
	Final Maturity	Years	Date	11/02/2015	03/22/2015	09/27/2014	04/24/2014	12/04/2013	08/20/2013	05/15/2013	03/09/2013		
Series B	With optional redemption *	Average life	Years	6.03	5.39	4.85	4.39	3.99	3.65	3.36	3.10		
	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	05/12/2015		
Series C	With optional redemption *	Average life	Years	8.29	7.54	6.79	6.04	5.54	5.04	4.78	4.78		
	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	05/12/2015		

* 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	92.07%	322,532,481.96	10.03%	96.35%	987,600,000.00
Series B	3.39%	11,869,195.40	6.64%	2.10%	21,500,000.00
Series C	4.54%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		350,301,677.36			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	7,356,335.49		1.05%	10,762,500.00

Other financial operations (current)			
Assets	Balance		Interest
	Available	Balance	
Treasury Account		12,062,935.79	0.690%
Servicer ppal collect not yet credited		1,265,151.31	
Servicer ints collect not yet credited		178,543.28	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	7,356,335.49	0.00	1.680%
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	Count	Count	Count
Principal				
Principal outstanding		338,298,002.85		1,025,007,956.83
Average loan		50,088.54		83,558.16
Minimum		2.10		12,002.10
Maximum		243,558.98		297,678.05
Interest rate				
Weighted average (wac)		1.82%		4.22%
Minimum		1.39%		3.50%
Maximum		3.22%		5.96%
Final maturity				
Weighted average (WARM) (months)		172		252
Minimum		08/01/2010		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%	2.28	6.61	0.18	6.70
10.01 - 20%	8.29	15.76	1.04	16.60
20.01 - 30%	12.61	25.39	3.24	25.57
30.01 - 40%	18.89	35.29	6.78	35.63
40.01 - 50%	24.10	45.14	11.33	45.35
50.01 - 60%	24.01	55.12	15.61	55.23
60.01 - 70%	9.80	63.48	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)		41.67		61.62
Minimum		0.00		0.86
Maximum		68.71		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)	0.48%	0.46%	0.38%	0.50%	0.69%
Annual Percentage Rate (CPR)	5.60%	5.37%	4.45%	5.79%	8.00%

Geographic distribution

	Current	At constitution date
Andalucia	9.01%	8.52%
Aragon	1.60%	1.68%
Asturias	1.86%	1.81%
Balearic Islands	1.99%	2.03%
Basque Country	7.92%	7.80%
Canary Islands	3.74%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.77%	1.75%
Castilla-Leon	5.66%	5.77%
Catalonia	17.96%	15.97%
Extremadura	0.51%	0.53%
Galicia	4.52%	3.93%
La Rioja	0.20%	0.26%
Madrid	32.23%	35.08%
Murcia	1.77%	1.76%
Navarra	0.65%	0.84%
Valencia	6.67%	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	79	16,879.63	2,724.35	0.00	19,603.98	17.80	4,659,817.40	4,679,421.38	69.94	38.36
from > 1 to ≤ 2 months	19	9,391.94	2,118.46	0.00	11,510.40	10.45	1,010,826.94	1,022,337.34	15.28	36.83
from > 2 to ≤ 3 months	7	8,928.92	1,345.50	0.00	10,274.42	9.33	331,177.10	341,451.52	5.10	29.23
from > 3 to ≤ 6 months	8	10,580.88	2,143.09	0.00	12,723.97	11.55	371,569.40	384,293.37	5.74	45.16
from > 6 to < 12 months	2	3,659.01	2,027.82	0.00	5,686.83	5.16	76,533.81	82,220.64	1.23	59.46
from ≥ 2 years	2	36,959.59	13,375.76	0.00	50,335.35	45.70	130,815.18	181,150.53	2.71	51.63
Subtotal	117	86,399.97	23,734.98	0.00	110,134.95	100.00	6,580,739.83	6,690,874.78	100.00	38.27
<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	117	86,399.97	23,734.98	0.00	110,134.95		6,580,739.83	6,690,874.78		38.27

Additional information