

**Brief report**

**Date:** 09/30/2010  
**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	31,469.12 310,789,029.12 31.47%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.1240% 11/12/2010 90.39 Gross 73.22 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	11/12/2010 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0313919013	09/30/2002 215	53,195.52 11,437,036.80 53.20%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.3540% 11/12/2010 184.07 Gross 149.10 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	2.1040% 11/12/2010 537.69 Gross 435.53 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	Baa3 BBB+	Baa3 BBB+	
<b>Total</b>		<b>338,126,065.92</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	Hypothesis	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	Years	5.29	4.67	4.18	3.75	3.36	3.06	2.86	2.61		
		Final Maturity	Years	01/14/2016	05/31/2015	12/04/2014	06/29/2014	02/06/2014	10/22/2013	08/07/2013	05/08/2013		
	Without optional redemption *	Average life	Years	6.09	5.45	4.90	4.44	4.04	3.70	3.40	3.14		
		Final Maturity	Years	11/12/2019	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	11/12/2015	05/12/2015		
	Series B	With optional redemption *	Average life	Years	5.30	4.68	4.19	3.76	3.37	3.07	2.87	2.62	
			Final Maturity	Years	01/16/2016	06/03/2015	12/07/2014	07/02/2014	02/10/2014	10/25/2013	08/11/2013	05/12/2013	
Series C	With optional redemption *	Average life	Years	9.12	8.12	7.38	6.62	5.87	5.37	5.12	4.62		
		Final Maturity	Years	11/12/2019	11/12/2018	02/12/2018	05/12/2017	08/12/2016	02/12/2016	11/12/2015	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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	91.92%	310,789,029.12	10.18%	96.35%	987,600,000.00
Series B	3.38%	11,437,036.80	6.80%	2.10%	21,500,000.00
Series C	4.70%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		338,126,065.92			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	7,100,648.55		1.05%	10,762,500.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		5,541,251.15	0.920%
Servicer ppal collect not yet credited		1,073,172.90	
Servicer ints collect not yet credited		171,625.57	
Liabilities		Available	Balance Interest
Subordinated Credit L/T		7,100,648.55	0.00
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	
Principal	Principal outstanding	332,216,844.23	1,025,007,956.83
	Average loan	49,555.02	83,558.16
	Minimum	10.04	12,002.10
	Maximum	241,910.05	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)	171	252
	Minimum	10/02/2010	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
0.01 - 10%	2.33	6.63	0.18
10.01 - 20%	8.47	15.73	1.04
20.01 - 30%	12.94	25.48	3.24
30.01 - 40%	19.05	35.32	6.78
40.01 - 50%	24.50	45.13	11.33
50.01 - 60%	23.35	55.03	15.61
60.01 - 70%	9.37	63.27	22.34
70.01 - 80%			39.48
Weighted average (WALTV)	41.34		61.62
Minimum	0.01		0.86
Maximum	68.37		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)	0.20%	0.28%	0.33%	0.45%	0.68%
Annual Percentage Rate (CPR)	2.36%	3.30%	3.90%	5.25%	7.88%

### Geographic distribution

	Current	At constitution date
Andalucia	9.01%	8.52%
Aragon	1.60%	1.68%
Asturias	1.86%	1.81%
Balearic Islands	2.00%	2.03%
Basque Country	7.93%	7.80%
Canary Islands	3.75%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.77%	1.75%
Castilla-Leon	5.65%	5.77%
Catalonia	17.98%	15.97%
Extremadura	0.49%	0.53%
Galicia	4.53%	3.93%
La Rioja	0.20%	0.26%
Madrid	32.21%	35.08%
Murcia	1.77%	1.76%
Navarra	0.64%	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	100	19,702.13	3,581.63	0.00	23,283.76	20.31	5,483,045.41	5,506,329.17	75.79	39.37
from > 1 to ≤ 2 months	16	9,925.30	2,364.20	0.00	12,289.50	10.72	1,037,290.80	1,049,580.30	14.45	50.47
from > 2 to ≤ 3 months	6	6,878.97	1,051.45	0.00	7,930.42	6.92	258,267.18	266,197.60	3.66	25.09
from > 3 to ≤ 6 months	4	6,404.99	1,193.43	0.00	7,598.42	6.63	148,072.82	155,671.24	2.14	42.33
from > 6 to < 12 months	2	6,610.38	860.30	0.00	7,470.68	6.52	77,440.49	84,911.17	1.17	40.99
from ≥ 12 to < 18 months	1	2,184.63	827.16	0.00	3,011.79	2.63	17,828.21	20,840.00	0.29	47.11
from ≥ 2 years	2	39,324.80	13,732.57	0.00	53,057.37	46.28	128,449.97	181,507.34	2.50	51.73
Subtotal	131	91,031.20	23,610.74	0.00	114,641.94	100.00	7,150,394.88	7,265,036.82	100.00	40.15
<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	131	91,031.20	23,610.74	0.00	114,641.94		7,150,394.88	7,265,036.82		40.15

### Additional information