

Brief report

Date: 10/31/2010
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	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+	
Total		338,126,065.92	1,025,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life Years	Date	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
	With optional redemption *	Average life	Years	5,27	4,66	4,19	3,77	3,46	3,17	2,91	2,88
		Final Maturity	Years	02/06/2016	06/29/2015	01/08/2015	08/07/2014	04/14/2014	12/31/2013	09/28/2013	07/03/2013
	Without optional redemption *	Average life	Years	6,07	5,44	4,91	4,47	4,08	3,75	3,47	3,22
		Final Maturity	Years	11/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	11/12/2015	05/12/2015
	Series B	With optional redemption *	Average life	Years	5,31	4,71	4,24	3,82	3,51	3,23	2,98
Final Maturity			Years	02/19/2016	07/14/2015	01/24/2015	08/25/2014	05/04/2014	01/22/2014	10/22/2013	07/29/2013
Series C	With optional redemption *	Average life	Years	6,11	5,48	4,96	4,52	4,15	3,84	3,55	3,23
		Final Maturity	Years	12/07/2016	04/23/2016	10/15/2015	05/06/2015	10/08/2014	12/23/2013	01/18/2013	01/21/2012

* 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)					
Series	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
		Treasury Account	9,059,118.46
Servicer ppal collect not yet credited	1,494,117.86		
Servicer ints collect not yet credited	205,120.12		
Liabilities		Available	Balance
		Subordinated Credit L/T	7,100,648.55
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	328,785,453.81	1,025,007,956.83
	Average loan	49,300.56	83,558.16
	Minimum	9.97	12,002.10
	Maximum	241,083.69	297,678.05
	Interest rate		
Weighted average (wac)		1.84%	4.22%
Minimum		1.39%	3.50%
Maximum		3.22%	5.96%
Final maturity	Weighted average (WARM) (months)	170	252
	Minimum	11/02/2010	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	% Pool % LTV
0.01 - 10%		2.38	6.62
10.01 - 20%		8.41	15.68
20.01 - 30%		13.11	25.43
30.01 - 40%		19.27	35.30
40.01 - 50%		24.83	45.15
50.01 - 60%		22.86	55.03
60.01 - 70%		9.14	63.16
70.01 - 80%			39.48
Weighted average (WALTV)		41.18	61.62
Minimum		0.01	0.86
Maximum		68.20	79.93

BANKINTER 4 Fondo de Titulación Hipotecaria

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Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.22%	0.34%	0.44%	0.68%
Annual Percentage Rate (CPR)	3.58%	2.62%	4.01%	5.16%	7.84%

Geographic distribution

	Current	At constitution date
Andalucia	9.01%	8.52%
Aragon	1.60%	1.68%
Asturias	1.86%	1.81%
Balearic Islands	2.01%	2.03%
Basque Country	7.95%	7.80%
Canary Islands	3.76%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.78%	1.75%
Castilla-Leon	5.66%	5.77%
Catalonia	18.03%	15.97%
Extremadura	0.48%	0.53%
Galicia	4.53%	3.93%
La Rioja	0.19%	0.26%
Madrid	32.14%	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	107	20,732.23	2,733.61	0.00	23,465.84	30.49	5,823,112.85	5,846,578.69	81.58	38.10
from > 1 to ≤ 2 months	13	8,125.92	1,881.30	0.00	10,007.22	13.00	836,632.20	846,639.42	11.81	48.47
from > 2 to ≤ 3 months	5	6,079.59	1,473.86	0.00	7,553.45	9.81	321,647.80	329,201.25	4.59	51.23
from > 3 to ≤ 6 months	3	4,678.37	435.59	0.00	5,113.96	6.65	44,013.57	49,127.53	0.69	8.54
from > 6 to < 12 months	2	7,443.18	703.51	0.00	8,146.69	10.59	45,989.36	54,136.05	0.76	31.31
from ≥ 12 to < 18 months	1	2,110.79	702.88	0.00	2,813.67	3.66	17,657.96	20,471.63	0.29	46.28
from ≥ 2 years	1	17,390.05	2,468.21	0.00	19,858.26	25.80	725.48	20,583.74	0.29	25.28
Subtotal	132	66,560.13	10,398.96	0.00	76,959.09	100.00	7,089,779.22	7,166,738.31	100.00	38.51
<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	132	66,560.13	10,398.96	0.00	76,959.09		7,089,779.22	7,166,738.31		38.51

Additional information