

**Brief report**

**Date:** 12/31/2010  
**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	30,530.05 301,514,773.80 30.53%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.2680% 02/14/2011 101.08 Gross 81.87 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/14/2011 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0313919013	09/30/2002 215	51,608.12 11,095,745.80 51.61%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.4980% 02/14/2011 201.86 Gross 163.51 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 15,900,000.00 100.00%	100,000.00 15,900,000.00	Floating 3-M Euribor+1.200% 12.Feb/May/Aug/Nov	2.2480% 02/14/2011 586.98 Gross 475.45 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	Baa3 BBB+	Baa3 BBB+	
<b>Total</b>		<b>328,510,519.60</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	5.03	4.49	3.96	3.80	3.28	3.00	2.73	2.49			
		Final Maturity	01/10/2016	06/28/2015	12/13/2014	08/05/2014	04/12/2014	12/28/2013	09/24/2013	06/26/2013			
	Without optional redemption *	Average life	5.90	5.28	4.75	4.31	3.92	3.59	3.31	3.06			
		Final Maturity	08/14/2019	11/14/2018	11/14/2017	05/14/2017	11/14/2016	05/14/2016	11/14/2015	05/14/2015			
	Series B	With optional redemption *	Average life	5.04	4.51	3.97	3.61	3.30	3.01	2.75	2.50		
			Final Maturity	01/14/2016	07/02/2015	12/18/2014	08/10/2014	04/17/2014	01/02/2014	09/29/2013	07/02/2013		
Without optional redemption *		Average life	5.91	5.29	4.77	4.32	3.92	3.54	3.27	3.06			
		Final Maturity	11/26/2016	04/13/2016	10/05/2015	04/25/2015	12/01/2014	05/03/2014	07/25/2013	09/06/2012			
Series C		With optional redemption *	Average life	8.62	7.88	6.88	6.37	5.88	5.37	4.87	4.37		
			Final Maturity	08/14/2019	11/14/2018	11/14/2017	05/14/2017	11/14/2016	05/14/2016	11/14/2015	05/14/2015		
	Without optional redemption *	Average life	19.56	18.47	17.39	16.37	15.42	14.68	14.15	13.77			
		Final Maturity	07/17/2030	06/14/2029	05/16/2028	05/12/2027	05/29/2026	09/01/2025	02/19/2025	10/04/2024			

\* 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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	91.78%	301,514,773.80	10.32%	96.35%	987,600,000.00
Series B	3.38%	11,095,745.80	6.94%	2.10%	21,500,000.00
Series C	4.84%	15,900,000.00	2.10%	1.55%	15,900,000.00
Issue of Bonds		328,510,519.60			1,025,000,000.00
Subord. Line of Credit (Available)	2.10%	6,898,722.09		1.05%	10,762,500.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	8,820,196.07
Servicer ppal collect not yet credited	3,429,552.12		
Servicer ints collect not yet credited	153,202.84		
Liabilities		Available	Balance
		Subordinated Credit L/T	6,898,722.09
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	317,015,687.98	1,025,007,956.83
	Average loan	48,532.71	83,558.16
	Minimum	9.83	12,002.10
	Maximum	239,449.68	297,678.05
Interest rate	Weighted average (wac)	1.90%	4.22%
	Minimum	1.39%	3.50%
	Maximum	3.25%	5.96%
Final maturity	Weighted average (WARM) (months)	169	252
	Minimum	01/02/2011	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%		2.59	6.67
10.01 - 20%		8.63	15.69
20.01 - 30%		13.63	25.53
30.01 - 40%		19.74	35.38
40.01 - 50%		24.57	45.17
50.01 - 60%		22.09	54.90
60.01 - 70%		8.75	62.91
70.01 - 80%			39.48
Weighted average (WALTV)		40.72	61.62
Minimum		0.00	0.86
Maximum		67.86	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)	1.67%	0.82%	0.55%	0.47%	0.69%
Annual Percentage Rate (CPR)	18.31%	9.40%	6.40%	5.53%	7.92%

### Geographic distribution

	Current	At constitution date
Andalucia	9.07%	8.52%
Aragon	1.61%	1.68%
Asturias	1.88%	1.81%
Balearic Islands	2.05%	2.03%
Basque Country	7.90%	7.80%
Canary Islands	3.77%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.78%	1.75%
Castilla-Leon	5.63%	5.77%
Catalonia	18.09%	15.97%
Extremadura	0.48%	0.53%
Galicia	4.52%	3.93%
La Rioja	0.19%	0.26%
Madrid	32.02%	35.08%
Murcia	1.77%	1.76%
Navarra	0.63%	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	86	15,538.51	2,576.35	0.00	18,114.86	22.47	4,457,184.88	4,475,299.74	69.14	38.36
from > 1 to ≤ 2 months	22	11,376.55	2,959.07	0.00	14,335.62	17.78	1,328,896.17	1,343,231.79	20.75	42.58
from > 2 to ≤ 3 months	7	10,179.37	2,149.96	0.00	12,329.33	15.30	501,233.72	513,563.05	7.93	47.95
from > 3 to ≤ 6 months	2	2,263.02	317.04	0.00	2,580.06	3.20	42,986.13	45,566.19	0.70	37.23
from > 6 to < 12 months	2	9,260.21	863.54	0.00	10,123.75	12.56	44,172.33	54,296.08	0.84	31.41
from ≥ 12 to < 18 months	1	2,161.37	620.59	0.00	2,781.96	3.45	17,316.29	20,098.25	0.31	45.44
from ≥ 2 years	1	17,873.28	2,470.26	0.00	20,343.54	25.24	242.25	20,585.79	0.32	25.28
Subtotal	121	68,652.31	11,956.81	0.00	80,609.12	100.00	6,392,031.77	6,472,640.89	100.00	39.68
<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	121	68,652.31	11,956.81	0.00	80,609.12		6,392,031.77	6,472,640.89		39.68

### Additional information