

Brief report

Date: 01/31/2011
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 / 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	2.2480% 02/14/2011 586.98 Gross 475.45 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	Baa3 BBB+	Baa3 BBB+	
Total		328,510,519.60	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	4.93	4.41	3.94	3.53	3.22	2.93	2.67	2.50		
	Final Maturity	Years	Date	01/09/2016	06/27/2015	01/09/2015	08/10/2014	04/18/2014	01/03/2014	10/03/2013	07/30/2013		
Series B	With optional redemption *	Average life	Years	5.80	5.19	4.68	4.24	3.86	3.54	3.25	3.01		
	Final Maturity	Years	Date	08/14/2019	11/14/2018	02/14/2018	05/14/2017	11/14/2016	05/14/2016	11/14/2015	08/14/2015		
Series C	With optional redemption *	Average life	Years	4.95	4.42	3.95	3.54	3.23	2.94	2.69	2.51		
	Final Maturity	Years	Date	01/10/2016	07/01/2015	01/13/2015	08/14/2014	04/23/2014	01/09/2014	10/07/2013	08/03/2013		

* 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
Series A	91.78%	301,514,773.80	10.32%	96.35%	987,600,000.00	4.70%
Series B	3.38%	11,095,745.80	6.94%	2.10%	21,500,000.00	2.60%
Series C	4.84%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
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
	Available	Balance	
Treasury Account		15,114,965.07	1.060%
Servicer ppal collect not yet credited		1,303,664.37	
Servicer ints collect not yet credited		185,984.12	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	6,898,722.09	0.00	2.050%
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	6,466	12,267	
Principal			
Principal outstanding	313,309,915.69	1,025,007,956.83	
Average loan	48,454.98	83,558.16	
Minimum	9.76	12,002.10	
Maximum	238,641.89	297,678.05	
Interest rate			
Weighted average (wac)	1.92%	4.22%	
Minimum	1.62%	3.50%	
Maximum	3.25%	5.96%	
Final maturity			
Weighted average (WARM) (months)	168	252	
Minimum	02/04/2011	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%	2.55	6.68	0.18	6.70
10.01 - 20%	8.61	15.61	1.04	16.60
20.01 - 30%	13.86	25.50	3.24	25.57
30.01 - 40%	19.95	35.35	6.78	35.63
40.01 - 50%	24.49	45.11	11.33	45.35
50.01 - 60%	22.06	54.83	15.61	55.23
60.01 - 70%	8.48	62.81	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	40.57		61.62	
Minimum	0.00		0.86	
Maximum	67.70		79.93	

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BANKINTER 4 Fondo de Titulación Hipotecaria

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.86%	0.54%	0.46%	0.68%
Annual Percentage Rate (CPR)	5.01%	9.85%	6.30%	5.38%	7.90%

Geographic distribution

	Current	At constitution date
Andalucia	9.10%	8.52%
Aragon	1.61%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.05%	2.03%
Basque Country	7.91%	7.80%
Canary Islands	3.79%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.78%	1.75%
Castilla-Leon	5.62%	5.77%
Catalonia	18.15%	15.97%
Extremadura	0.48%	0.53%
Galicia	4.52%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.90%	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	99	21,634.19	3,481.05	0.00	25,115.24	28.30	5,515,068.21	5,540,183.45	76.30	38.71
from > 1 to ≤ 2 months	18	8,260.29	2,155.30	0.00	10,415.59	11.74	935,838.37	946,253.96	13.03	39.74
from > 2 to ≤ 3 months	8	7,726.60	1,630.91	0.00	9,357.51	10.54	424,620.05	433,977.56	5.98	40.81
from > 3 to ≤ 6 months	4	8,808.26	1,763.30	0.00	10,571.56	11.91	236,800.00	247,371.56	3.41	45.61
from > 6 to < 12 months	2	8,876.52	832.66	0.00	9,709.18	10.94	43,265.42	52,974.60	0.73	30.64
from ≥ 12 to < 18 months	1	2,332.79	660.13	0.00	2,992.92	3.37	17,144.87	20,137.79	0.28	45.53
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	23.20	0.00	20,586.20	0.28	25.28
Subtotal	133	75,754.18	12,994.02	0.00	88,748.20	100.00	7,172,736.92	7,261,485.12	100.00	39.05
<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	133	75,754.18	12,994.02	0.00	88,748.20		7,172,736.92	7,261,485.12		39.05

Additional information