

**Brief report**

**Date:** 02/28/2011  
**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	Current Moody's / S&P	Original	
Series A ES0313919005	09/30/2002 9,876	29,025.93 286,660,084.68 29.03%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	1.3140% 05/12/2011 92.17 Gross 74.66 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	05/12/2011 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0313919013	09/30/2002 215	49,065.55 10,549,093.25 49.07%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	1.5440% 05/12/2011 183.08 Gross 148.29 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	2.2940% 05/12/2011 554.38 Gross 449.05 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	Baa3 BBB+	Baa3 BBB+	
<b>Total</b>		<b>313,109,177.93</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	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	5.10	4.56	4.08	3.64	3.32	3.03	2.76	2.57		
		Final Maturity	Years	04/05/2016	09/18/2015	03/26/2015	10/19/2014	08/24/2014	03/08/2014	11/30/2013	09/24/2013		
Series B	With optional redemption *	Average life	Years	6.02	5.38	4.85	4.40	4.01	3.67	3.38	3.12		
		Final Maturity	Years	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	11/12/2015	08/12/2015		
Series C	With optional redemption *	Average life	Years	5.11	4.57	4.09	3.65	3.33	3.04	2.77	2.59		
		Final Maturity	Years	04/08/2016	09/21/2015	03/30/2015	10/23/2014	06/28/2014	03/13/2014	12/05/2013	09/29/2013		
Series A	Without optional redemption *	Average life	Years	6.02	5.39	4.86	4.41	3.97	3.30	2.46	1.51		
		Final Maturity	Years	03/03/2017	07/16/2016	01/03/2016	07/21/2015	03/01/2015	10/29/2014	07/15/2014	04/13/2014		
Series B	Without optional redemption *	Average life	Years	16.72	15.21	14.46	13.46	12.46	11.71	10.71	9.96		
		Final Maturity	Years	11/12/2027	05/12/2026	08/12/2025	08/12/2024	08/12/2023	11/12/2022	11/12/2021	02/12/2021		
Series C	Without optional redemption *	Average life	Years	8.46	7.71	6.96	6.21	5.71	5.21	4.71	4.45		
		Final Maturity	Years	08/12/2019	11/12/2018	02/12/2018	05/12/2017	11/12/2016	05/12/2016	11/12/2015	08/12/2015		
Series A	Without optional redemption *	Average life	Years	19.39	18.31	17.24	16.23	15.31	14.63	14.14	13.78		
		Final Maturity	Years	07/15/2030	06/16/2029	05/21/2028	05/20/2027	06/18/2026	10/11/2025	04/14/2025	12/07/2024		
Series B	Without optional redemption *	Average life	Years	25.98	25.98	25.98	25.98	25.98	25.98	25.98	25.98		
		Final Maturity	Years	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037	02/12/2037		

\* 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	91.55%	286,660,084.68	10.55%	96.35%	987,600,000.00	4.70%
Series B	3.37%	10,549,093.25	7.18%	2.10%	21,500,000.00	2.60%
Series C	5.08%	15,900,000.00	2.10%	1.55%	15,900,000.00	1.05%
Issue of Bonds		313,109,177.93			1,025,000,000.00	
Subord. Line of Credit (Available)	2.10%	6,575,293.08		1.05%	10,762,500.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	1,716,672.34
Servicer ppal collect not yet credited	1,330,278.58		
Servicer ints collect not yet credited	232,459.25		
<b>Liabilities</b>			
	Available	Balance	Interest
Subordinated Credit L/T	6,575,293.08	0.00	2,080.00
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	310,193,480.21	1,025,007,956.83
	Average loan	48,264.12	83,558.16
	Minimum	9.69	12,002.10
	Maximum	237,832.68	297,678.05
	Interest rate		
	Weighted average (wac)	1.95%	4.22%
	Minimum	1.62%	3.50%
	Maximum	3.25%	5.96%
Final maturity	Weighted average (WARM) (months)	168	252
	Minimum	03/01/2011	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%		2.53	6.66
10.01 - 20%		8.76	15.60
20.01 - 30%		13.87	25.48
30.01 - 40%		20.28	35.33
40.01 - 50%		24.38	45.08
50.01 - 60%		21.97	54.78
60.01 - 70%		8.21	62.72
70.01 - 80%			39.48
Weighted average (WALTV)		40.41	61.62
Minimum		0.00	0.86
Maximum		67.54	79.93

**Additional information**

# 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)	0.25%	0.79%	0.56%	0.45%	0.68%
Annual Percentage Rate (CPR)	3.02%	9.04%	6.48%	5.29%	7.85%

Geographic distribution		
	Current	At constitution date
Andalucia	9.10%	8.52%
Aragon	1.61%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.06%	2.03%
Basque Country	7.91%	7.80%
Canary Islands	3.79%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.79%	1.75%
Castilla-Leon	5.62%	5.77%
Catalonia	18.17%	15.97%
Extremadura	0.48%	0.53%
Galicia	4.53%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.90%	35.08%
Murcia	1.77%	1.76%
Navarra	0.63%	0.84%
Valencia	6.63%	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	141	36,544.76	5,639.77	0.00	42,184.53	39.83	8,277,948.75	8,320,133.28	78.73	37.30
from > 1 to ≤ 2 months	21	14,534.95	3,930.53	0.00	18,465.48	17.44	1,649,965.90	1,668,431.38	15.79	47.49
from > 2 to ≤ 3 months	8	6,436.33	1,869.88	0.00	8,306.21	7.84	432,974.00	441,280.21	4.18	49.15
from > 3 to ≤ 6 months	2	2,820.69	434.17	0.00	3,254.86	3.07	41,955.48	45,210.34	0.43	36.93
from > 6 to < 12 months	2	9,138.49	859.87	0.00	9,998.36	9.44	42,356.72	52,355.08	0.50	30.28
from ≥ 12 to < 18 months	1	2,401.86	703.42	0.00	3,105.28	2.93	16,974.96	20,080.24	0.19	45.39
from ≥ 2 years	1	18,115.53	2,470.67	0.00	20,586.20	19.44	0.00	20,586.20	0.19	25.28
Subtotal	176	89,992.61	15,908.31	0.00	105,900.92	100.00	10,462,175.81	10,568,076.73	100.00	38.94
<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	176	89,992.61	15,908.31	0.00	105,900.92		10,462,175.81	10,568,076.73		38.94