

Brief report

Date: 05/31/2013
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Subordinated Credit
 Bankinter

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Assets Custodian
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				(Bond Unit / Series Total / %Factor)						
Series A	ES0313919005	09/30/2002	9,876	20,999.23	100,000.00	Floating	3-M Euribor+0.220%	0.4230%	11/12/2038	Baa2sf
				207,388,395.48	987,600,000.00		12.Feb/May/Aug/Nov	22.45 Gross	08/12/2013	Aaa
				21.00%				17.74 Net	"Pass-Through"	A+sf
Series B	ES0313919013	09/30/2002	215	35,497.18	100,000.00	Floating	3-M Euribor+0.450%	0.6530%	11/12/2038	Ba1sf
				7,631,893.70	21,500,000.00		12.Feb/May/Aug/Nov	58.59 Gross	08/12/2013	BBBsf
				35.50%				46.29 Net	To be determined	A2
									"Pass-Through"	A+
									Pro rata	
									deferred start /	
									Secutorial	
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	1.4030%	11/12/2038	B2sf
				15,900,000.00	15,900,000.00		12.Feb/May/Aug/Nov	354.65 Gross	08/12/2013	BB+sf
				100.00%				280.17 Net	To be determined	Baa3
									"Pass-Through"	BBB+
									Secutorial	
Total				230,920,289.18	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	% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Monthly CPR (SMM)									
				% 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	3.91	3.42	3.08	2.85	2.55	2.37	2.19	2.03		
		Date	04/10/2017	10/13/2016	06/08/2016	03/19/2016	11/30/2015	09/23/2015	07/21/2015	05/22/2015			
		Final Maturity	Years	5.76	5.00	4.50	4.25	3.76	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	5.25	4.74	4.30	3.93	3.60	3.32	3.07	2.85		
		Date	08/10/2018	02/05/2018	08/30/2017	04/15/2017	12/17/2016	09/04/2016	06/06/2016	03/18/2016			
		Final Maturity	Years	14.26	13.01	12.26	11.51	10.76	10.00	9.25	8.76		
				08/12/2027	05/12/2026	08/12/2025	11/12/2024	02/12/2024	05/12/2023	08/12/2022	02/12/2022		
Series B	With optional redemption *	Average life	Years	3.91	3.42	3.08	2.85	2.55	2.37	2.19	2.03		
		Date	04/10/2017	10/13/2016	06/08/2016	03/19/2016	11/30/2015	09/23/2015	07/21/2015	05/22/2015			
		Final Maturity	Years	5.76	5.00	4.50	4.25	3.76	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	5.25	4.74	4.30	3.93	3.60	3.32	3.07	2.85		
		Date	08/10/2018	02/05/2018	08/30/2017	04/15/2017	12/17/2016	09/04/2016	06/06/2016	03/18/2016			
		Final Maturity	Years	14.26	13.01	12.26	11.51	10.76	10.00	9.25	8.76		
				08/12/2027	05/12/2026	08/12/2025	11/12/2024	02/12/2024	05/12/2023	08/12/2022	02/12/2022		
Series C	With optional redemption *	Average life	Years	5.76	5.00	4.50	4.25	3.76	3.50	3.25	3.00		
		Date	02/12/2019	05/12/2018	11/12/2017	08/12/2017	02/12/2017	11/12/2016	08/12/2016	05/12/2016			
		Final Maturity	Years	5.76	5.00	4.50	4.25	3.76	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	16.97	16.02	15.09	14.22	13.41	12.64	11.91	11.23		
		Date	04/28/2030	05/15/2029	06/10/2028	07/31/2027	10/06/2026	12/29/2025	04/07/2025	07/31/2024			
		Final Maturity	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
				11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036	11/12/2036			

* 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
Series A	89.81%	207,388,395.48	12.41%	96.35%	987,600,000.00
Series B	3.30%	7,631,893.70	9.11%	2.10%	21,500,000.00
Series C	6.89%	15,900,000.00	2.22%	1.55%	15,900,000.00
Issue of Bonds		230,920,289.18			1,025,000,000.00
Reserve Fund	2.22%	5,125,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,233,327.26	0.210%	
Servicer ppal collect not yet credited	681,105.77		
Servicer ints collect not yet credited	83,629.83		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,125,000.00	1.200%
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	5,291	12,267	
Principal			
Principal outstanding	228,176,390.94	1,025,007,956.83	
Average loan	43,125.38	83,558.16	
Minimum	7.80	12,002.10	
Maximum	214,977.60	297,678.05	
Interest rate			
Weighted average (wac)	1.32%	4.22%	
Minimum	0.70%	3.50%	
Maximum	4.00%	5.96%	
Final maturity			
Weighted average (WARM) (months)	152	252	
Minimum	06/01/2013	04/28/2004	
Maximum	12/30/2036	12/24/2036	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.69	6.75	0.18
10.01 - 20%	10.77	15.48	1.04
20.01 - 30%	17.48	25.31	3.24
30.01 - 40%	25.17	34.90	6.78
40.01 - 50%	25.51	45.27	11.33
50.01 - 60%	15.60	54.25	15.61
60.01 - 70%	1.87	61.34	22.34
70.01 - 80%			39.48
Weighted average (WALTV)	36.28		61.62
Minimum	0.00		0.86
Maximum	63.02		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)	0.28%	0.19%	0.35%	0.30%	0.61%
Annual Percentage Rate (CPR)	3.29%	2.28%	4.10%	3.56%	7.06%

Geographic distribution

	Current	At constitution date
Andalucia	9.10%	8.52%
Aragon	1.53%	1.68%
Asturias	1.90%	1.81%
Balearic Islands	2.12%	2.03%
Basque Country	7.88%	7.80%
Canary Islands	3.91%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.86%	1.75%
Castilla-Leon	5.46%	5.77%
Catalonia	18.79%	15.97%
Extremadura	0.46%	0.53%
Galicia	4.59%	3.93%
La Rioja	0.18%	0.26%
Madrid	31.35%	35.08%
Murcia	1.82%	1.76%
Navarra	0.60%	0.84%
Valencia	6.49%	6.76%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other					%		
<i>Delinquencies</i>											
Up to 1 month	97	24,780.61	2,458.57	0.00	27,239.18	16.59	5,271,744.30	5,298,983.48	65.98	22.80	
from > 1 to ≤ 2 months	20	12,341.52	1,968.08	0.00	14,309.60	8.71	1,254,453.64	1,268,763.24	15.80	42.73	
from > 2 to ≤ 3 months	9	8,747.31	1,459.97	0.00	10,207.28	6.22	467,099.38	477,306.66	5.94	19.37	
from > 3 to ≤ 6 months	8	12,797.20	2,269.52	0.00	15,066.72	9.18	391,885.51	406,952.23	5.07	38.45	
from > 6 to < 12 months	6	19,071.87	3,451.72	0.00	22,523.59	13.72	269,973.98	292,497.57	3.64	39.73	
from ≥ 12 to < 18 months	3	10,938.30	3,610.38	0.00	14,548.68	8.86	145,358.98	159,907.66	1.99	38.01	
from ≥ 18 to < 24 months	2	6,466.06	2,028.95	0.00	8,495.01	5.17	41,254.74	49,749.75	0.62	17.36	
from ≥ 2 years	3	46,628.82	5,195.68	0.00	51,824.50	31.56	25,459.17	77,283.67	0.96	32.25	
Subtotal	148	141,771.69	22,442.87	0.00	164,214.56	100.00	7,867,229.70	8,031,444.26	100.00	25.56	
<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	148	141,771.69	22,442.87	0.00	164,214.56		7,867,229.70	8,031,444.26		25.56	

Additional information