

Brief report

Date: 12/31/2013
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

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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313919005	09/30/2002	9,876	19,615.99	100,000.00	Floating	0.4370%	11/12/2038	02/12/2014	Baa2sf	Aaa
				193,727,517.24	987,600,000.00	3-M Euribor+0.220%	21.91 Gross	12.Feb/May/Aug/Nov	"Pass-Through"	A+sf	AAA
				19.62%			17.31 Net				
Series B	ES0313919013	09/30/2002	215	33,158.95	100,000.00	Floating	0.6670%	11/12/2038	To be determined	Ba1sf	A2
				7,129,174.25	21,500,000.00	3-M Euribor+0.450%	56.52 Gross	12.Feb/May/Aug/Nov	"Pass-Through"	BBBsf	A+
				33.16%			44.65 Net		Pro rata		
									deferred start /		
									Securitial		
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	1.4170%	11/12/2038	To be determined	B2sf	Baa3
				15,900,000.00	15,900,000.00	3-M Euribor+1.200%	362.12 Gross	12.Feb/May/Aug/Nov	"Pass-Through"	BB+sf	BBB+
				100.00%			286.07 Net		Securitial		
Total				216,756,691.49	1,025,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	3.61	3.14	2.91	2.60	2.41	2.24	2.07	1.91		
		Date	06/21/2017	12/31/2016	10/10/2016	06/19/2016	04/09/2016	02/06/2016	12/07/2015	10/10/2015			
		Final Maturity	Years	5.25	4.50	4.25	3.75	3.50	3.25	3.00	2.75		
	Without optional redemption *	Average life	Years	4.98	4.51	4.11	3.76	3.46	3.20	2.97	2.77		
		Date	11/01/2018	05/15/2018	12/21/2017	08/17/2017	04/29/2017	01/24/2017	11/01/2016	08/19/2016			
		Final Maturity	Years	13.50	12.26	11.50	10.76	10.26	9.50	8.75	8.26		
				05/12/2027	02/12/2026	05/12/2025	08/12/2024	02/12/2024	05/12/2023	08/12/2022	02/12/2022		
Series B	With optional redemption *	Average life	Years	3.61	3.14	2.91	2.60	2.41	2.24	2.07	1.91		
		Date	06/21/2017	12/31/2016	10/10/2016	06/18/2016	04/09/2016	02/06/2016	12/07/2015	10/10/2015			
		Final Maturity	Years	5.25	4.50	4.25	3.75	3.50	3.25	3.00	2.75		
	Without optional redemption *	Average life	Years	4.98	4.51	4.11	3.76	3.46	3.20	2.97	2.77		
		Date	11/01/2018	05/15/2018	12/21/2017	08/17/2017	04/29/2017	01/24/2017	11/01/2016	08/19/2016			
		Final Maturity	Years	13.50	12.26	11.50	10.76	10.26	9.50	8.75	8.26		
				05/12/2027	02/12/2026	05/12/2025	08/12/2024	02/12/2024	05/12/2023	08/12/2022	02/12/2022		
Series C	With optional redemption *	Average life	Years	5.25	4.50	4.25	3.75	3.50	3.25	3.00	2.75		
		Date	02/12/2019	05/11/2018	02/12/2018	08/12/2017	05/12/2017	02/12/2017	11/12/2016	08/12/2016			
		Final Maturity	Years	5.25	4.50	4.25	3.75	3.50	3.25	3.00	2.75		
	Without optional redemption *	Average life	Years	16.02	15.07	14.17	13.33	12.56	11.82	11.14	10.49		
		Date	11/14/2029	12/02/2028	01/08/2028	03/10/2027	05/30/2026	09/05/2025	12/29/2024	05/06/2024			
		Final Maturity	Years	21.27	20.76	19.76	18.76	17.76	17.01	16.51	15.76		
				02/12/2035	08/12/2034	08/12/2033	08/12/2032	08/12/2031	11/12/2030	05/12/2030	08/12/2029		

* 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	
Series A	89.38%	193,727,517.24	12.99%	96.35%	987,600,000.00
Series B	3.29%	7,129,174.25	9.70%	2.10%	21,500,000.00
Series C	7.34%	15,900,000.00	2.36%	1.55%	15,900,000.00
Issue of Bonds		216,756,691.49			1,025,000,000.00
Reserve Fund	2.36%	5,125,000.00	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,701,169.66	0.220%	
Servicer ppal collect not yet credited	1,912,430.66		
Servicer ints collect not yet credited	80,331.87		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,125,000.00	1.220%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		2,200,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,081	12,267	
Principal			
Principal outstanding	210,423,441.57	1,025,007,956.83	
Average loan	41,413.78	83,558.16	
Minimum	7.42	12,002.10	
Maximum	209,953.08	297,678.05	
Interest rate			
Weighted average (wac)	1.11%	4.22%	
Minimum	0.70%	3.50%	
Maximum	2.98%	5.96%	
Final maturity			
Weighted average (WARM) (months)	148	252	
Minimum	01/02/2014	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	% Pool
0.01 - 10%	4.23	6.74	0.18
10.01 - 20%	10.74	15.53	1.04
20.01 - 30%	19.73	25.25	3.24
30.01 - 40%	24.62	34.64	6.78
40.01 - 50%	25.53	44.76	11.33
50.01 - 60%	14.22	53.98	15.61
60.01 - 70%	0.93	60.76	22.34
70.01 - 80%			39.48
Weighted average (WALTV)	35.13		61.62
Minimum	0.00		0.86
Maximum	61.66		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)	0.89%	0.40%	0.28%	0.25%	0.59%
Annual Percentage Rate (CPR)	10.13%	4.74%	3.35%	2.98%	6.86%

Geographic distribution		
	Current	At constitution date
Andalucia	9.17%	8.52%
Aragon	1.53%	1.68%
Asturias	1.90%	1.81%
Balearic Islands	2.15%	2.03%
Basque Country	7.87%	7.80%
Canary Islands	3.95%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.83%	1.75%
Castilla-Leon	5.45%	5.77%
Catalonia	18.87%	15.97%
Extremadura	0.41%	0.53%
Galicia	4.60%	3.93%
La Rioja	0.18%	0.26%
Madrid	31.28%	35.08%
Murcia	1.83%	1.76%
Navarra	0.60%	0.84%
Valencia	6.44%	6.76%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	72	16,803.86	1,432.82	0.00	18,236.68	9.60	3,479,483.03	3,497,719.71	57.54	29.06
from > 1 to ≤ 2 months	24	13,408.00	1,380.25	45.13	14,833.38	7.81	1,036,436.35	1,051,269.73	17.30	28.54
from > 2 to ≤ 3 months	12	14,007.72	1,701.64	0.00	15,709.36	8.27	616,815.94	632,525.30	10.41	21.61
from > 3 to ≤ 6 months	4	9,179.02	446.28	0.00	9,625.30	5.07	84,493.75	94,119.05	1.55	15.66
from > 6 to < 12 months	4	14,988.98	2,418.47	0.00	17,407.45	9.16	253,323.51	270,730.96	4.45	41.41
from ≥ 12 to < 18 months	6	24,665.12	4,846.06	0.00	29,511.18	15.53	244,524.28	274,035.46	4.51	38.85
from ≥ 18 to < 24 months	3	21,108.69	4,080.08	0.00	25,188.77	13.26	125,885.66	151,074.43	2.49	43.70
from ≥ 2 years	4	53,516.25	5,966.23	0.00	59,482.48	31.31	47,400.42	106,882.90	1.76	22.18
Subtotal	129	167,677.64	22,271.83	45.13	189,994.60	100.00	5,888,362.94	6,078,357.54	100.00	28.36
<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	129	167,677.64	22,271.83	45.13	189,994.60		5,888,362.94	6,078,357.54		28.36