

Brief report

Date: 02/28/2014
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 (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
						Final maturity (legal) Next	Next	Current	Original	
Series A ES0313919005	09/30/2002 9,876	18,760.05 185,274,253.80 18.76%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	0.5110% 05/12/2014 23.70 Gross 18.72 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	05/12/2014 "Pass-Through"	Baa2sf A+sf	Aaa AAA	
Series B ES0313919013	09/30/2002 215	31,712.06 6,818,092.90 31.71%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	0.7410% 05/12/2014 58.09 Gross 45.89 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa2sf BBBsf	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	1.4910% 05/12/2014 368.61 Gross 291.20 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Sequential	B2sf BB+sf	Baa3 BBB+	
Total		207,992,346.70 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		
Series A	With optional redemption *	Average life	Years	3.54	3.06	2.83	2.51	2.31	2.13	1.96	1.80		
		Final Maturity	Years	08/28/2017	03/03/2017	12/10/2016	08/14/2016	06/04/2016	04/01/2016	01/29/2016	11/30/2015		
	Without optional redemption *	Average life	Years	5.04	4.56	4.15	3.80	3.49	3.22	2.98	2.78		
		Final Maturity	Years	02/12/2019	05/12/2018	02/12/2018	08/12/2017	05/12/2017	02/12/2017	11/12/2016	08/12/2016		
	Series B	With optional redemption *	Average life	Years	3.54	3.06	2.83	2.51	2.31	2.13	1.96	1.80	
			Final Maturity	Years	08/28/2017	03/03/2017	12/10/2016	08/14/2016	06/04/2016	04/01/2016	01/29/2016	11/30/2015	
Series C	With optional redemption *	Average life	Years	5.00	4.25	4.00	3.50	3.25	3.00	2.75	2.50		
		Final Maturity	Years	02/12/2019	05/12/2018	02/12/2018	08/12/2017	05/12/2017	02/12/2017	11/12/2016	08/12/2016		

* 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	89.08%	185,274,253.80	13.38%	96.35%	987,600,000.00
Series B	3.28%	6,818,092.90	10.10%	2.10%	21,500,000.00
Series C	7.64%	15,900,000.00	2.46%	1.55%	15,900,000.00
Issue of Bonds		207,992,346.70			1,025,000,000.00
Reserve Fund	2.46%	5,125,000.00	0.00%	0.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,627,283.84	0.300%
Servicer ppal collect not yet credited		934,429.14	
Servicer ints collect not yet credited		75,728.41	
Liabilities		Available	Balance Interest
Subordinated Credit L/T			5,125,000.00 1.290%
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			2,050,000.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,010	12,267
Principal			
Principal outstanding		205,463,933.42	1,025,007,956.83
Average loan		41,010.77	83,588.16
Minimum		45.26	12,002.10
Maximum		208,512.49	297,678.05
Interest rate			
Weighted average (wac)		1.10%	4.22%
Minimum		0.69%	3.50%
Maximum		2.98%	5.96%
Final maturity			
Weighted average (WARM) (months)		147	252
Minimum		03/01/2014	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	% LTV
0.01 - 10%	4.23	6.67	0.18	6.70
10.01 - 20%	11.13	15.56	1.04	16.60
20.01 - 30%	20.41	25.31	3.24	25.57
30.01 - 40%	25.01	34.83	6.78	35.63
40.01 - 50%	24.65	44.75	11.33	45.35
50.01 - 60%	13.95	53.87	15.61	55.23
60.01 - 70%	0.63	60.61	22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	34.82			61.62
Minimum	0.03			0.86
Maximum	61.26			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)	0.31%	0.48%	0.33%	0.25%	0.59%
Annual Percentage Rate (CPR)	3.66%	5.56%	3.85%	2.92%	6.81%

Geographic distribution

	Current	At constitution date
Andalucía	9.14%	8.52%
Aragón	1.53%	1.68%
Asturias	1.91%	1.81%
Balearic Islands	2.16%	2.03%
Basque Country	7.91%	7.80%
Canary Islands	3.93%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.84%	1.75%
Castilla-León	5.44%	5.77%
Catalonia	18.92%	15.97%
Extremadura	0.41%	0.53%
Galicia	4.61%	3.93%
La Rioja	0.18%	0.26%
Madrid	31.26%	35.08%
Murcia	1.83%	1.76%
Navarra	0.60%	0.84%
Valencia	6.40%	6.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	110	28,208.63	2,471.74	45.13	30,725.50	14.58	5,487,941.83	5,518,667.33	70.91	29.76
from > 1 to ≤ 2 months	16	14,030.09	1,135.20	0.00	15,165.29	7.20	872,761.24	887,926.53	11.41	34.26
from > 2 to ≤ 3 months	8	9,524.15	1,218.57	0.00	10,742.72	5.10	395,474.69	406,217.41	5.22	18.57
from > 3 to ≤ 6 months	6	10,036.29	955.12	0.00	10,991.41	5.22	220,554.28	231,545.69	2.98	32.95
from > 6 to < 12 months	2	9,982.45	563.22	0.00	10,545.67	5.01	88,850.35	99,396.02	1.28	17.58
from ≥ 12 to < 18 months	7	37,770.55	5,801.95	0.00	43,572.50	20.68	337,148.13	380,720.63	4.89	38.98
from ≥ 18 to < 24 months	3	23,315.10	4,307.29	0.00	27,622.39	13.11	123,679.25	151,301.64	1.94	43.77
from ≥ 24 months	4	55,366.48	5,947.47	0.00	61,313.95	29.10	45,363.35	106,677.30	1.37	22.13
Subtotal	156	188,233.74	22,400.56	45.13	210,679.43	100.00	7,571,773.12	7,782,452.55	100.00	29.48
Doubt debts (subjectives)										
Bankinter	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	156	188,233.74	22,400.56	45.13	210,679.43		7,571,773.12	7,782,452.55		29.48

Additional information