

Brief report

Date: 06/30/2014
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
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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	18,113.36	100,000.00	Floating	0.5580%	11/12/2038	08/12/2014	Baa2sf	Aaa
				178,887,543.36	987,600,000.00	3-M Euribor+0.220%	08/12/2014	Quarterly	"Pass-Through"	A+sf	AAA
				18.11%		12.Feb/May/Aug/Nov	25.83 Gross	12.Feb/May/Aug/Nov			
							20.41 Net				
Series B	ES0313919013	09/30/2002	215	30,618.90	100,000.00	Floating	0.7880%	11/12/2038	To be determined	Ba2sf	A2
				6,583,063.50	21,500,000.00	3-M Euribor+0.450%	08/12/2014	Quarterly	"Pass-Through"	BBBsf	A+
				30.62%		12.Feb/May/Aug/Nov	61.66 Gross	12.Feb/May/Aug/Nov	Pro rata		
							48.71 Net		deferred start /		
									Secutorial		
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	1.5380%	11/12/2038	To be determined	B2sf	Baa3
				15,900,000.00	15,900,000.00	3-M Euribor+1.200%	08/12/2014	Quarterly	"Pass-Through"	BB+sf	BBB+
				100.00%		12.Feb/May/Aug/Nov	393.04 Gross	12.Feb/May/Aug/Nov	Secutorial		
							310.50 Net				
Total				201,370,606.86	1,025,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Annual equivalent CPR									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	3.41	3.05	2.71	2.51	2.20	2.03	1.98	1.82				
		Final Maturity	10/08/2017	05/28/2017	01/26/2017	11/13/2016	07/24/2016	05/22/2016	05/03/2016	03/06/2016				
		Date	4.76	4.25	3.76	3.51	3.00	2.76	2.76	2.51				
	Without optional redemption *	Average life	4.93	4.48	4.09	3.75	3.45	3.20	2.97	2.77				
		Final Maturity	04/15/2019	10/31/2018	06/11/2018	02/08/2018	10/23/2017	07/21/2017	04/30/2017	02/16/2017				
		Date	13.01	12.01	11.26	10.51	10.01	9.26	8.76	8.01				
		Date	05/12/2027	05/12/2026	08/12/2025	11/12/2024	05/12/2024	08/12/2023	02/12/2023	05/12/2022				
Series B	With optional redemption *	Average life	3.41	3.05	2.71	2.51	2.20	2.03	1.98	1.82				
		Final Maturity	10/08/2017	05/28/2017	01/26/2017	11/13/2016	07/24/2016	05/22/2016	05/04/2016	03/06/2016				
		Date	4.76	4.25	3.76	3.51	3.00	2.76	2.76	2.51				
	Without optional redemption *	Average life	4.93	4.48	4.09	3.75	3.45	3.20	2.97	2.77				
		Final Maturity	04/15/2019	10/31/2018	06/11/2018	02/08/2018	10/23/2017	07/21/2017	04/30/2017	02/16/2017				
		Date	13.01	12.01	11.26	10.51	10.01	9.26	8.76	8.01				
		Date	05/12/2027	05/12/2026	08/12/2025	11/12/2024	05/12/2024	08/12/2023	02/12/2023	05/12/2022				
Series C	With optional redemption *	Average life	4.76	4.25	3.76	3.51	3.00	2.76	2.76	2.51				
		Final Maturity	02/11/2019	08/12/2018	02/12/2018	11/12/2017	05/12/2017	02/12/2017	02/12/2017	11/12/2016				
		Date	4.76	4.25	3.76	3.51	3.00	2.76	2.76	2.51				
	Without optional redemption *	Average life	15.91	15.03	14.17	13.37	12.62	11.91	11.24	10.61				
		Final Maturity	04/06/2030	05/17/2029	07/08/2028	09/20/2027	12/19/2026	04/04/2026	08/04/2025	12/19/2024				
		Date	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52				
		Date	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		At issue date	
		% CE		% CE	
Series A	88.83%	178,887,543.36	13.72%	96.35%	987,600,000.00
Series B	3.27%	6,583,063.50	10.45%	2.10%	21,500,000.00
Series C	7.90%	15,900,000.00	2.55%	1.55%	15,900,000.00
Issue of Bonds		201,370,606.86			1,025,000,000.00
Reserve Fund	2.55%	5,125,000.00	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,346,432.81	0.320%	
Servicer ppal collect not yet credited	909,950.34		
Servicer ints collect not yet credited	72,513.01		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,125,000.00	1.320%
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	4,896	12,267	
Principal			
Principal outstanding	196,385,066.95	1,025,007,956.83	
Average loan	40,111.33	83,558.16	
Minimum	50.78	12,002.10	
Maximum	205,630.20	297,678.05	
Interest rate			
Weighted average (wac)	1.12%	4.22%	
Minimum	0.69%	3.50%	
Maximum	3.09%	5.96%	
Final maturity			
Weighted average (WARM) (months)	145	252	
Minimum	07/01/2014	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
0.01 - 10%	4.43	6.58	0.18
10.01 - 20%	11.99	15.79	1.04
20.01 - 30%	21.06	25.41	3.24
30.01 - 40%	24.81	34.84	6.78
40.01 - 50%	24.26	44.50	11.33
50.01 - 60%	13.32	53.58	15.61
60.01 - 70%	0.13	60.39	22.34
70.01 - 80%			39.48
Weighted average (WALTV)	34.19		61.62
Minimum	0.04		0.86
Maximum	60.47		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)	0.20%	0.19%	0.22%	0.25%	0.57%
Annual Percentage Rate (CPR)	2.38%	2.23%	2.62%	2.98%	6.68%

Geographic distribution		
	Current	At constitution date
Andalucia	9.09%	8.52%
Aragon	1.50%	1.88%
Asturias	1.89%	1.81%
Balearic Islands	2.15%	2.03%
Basque Country	7.94%	7.80%
Canary Islands	3.95%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.85%	1.75%
Castilla-Leon	5.45%	5.77%
Catalonia	18.98%	15.97%
Extremadura	0.41%	0.53%
Galicia	4.63%	3.93%
La Rioja	0.18%	0.26%
Madrid	31.24%	35.08%
Murcia	1.83%	1.76%
Navarra	0.60%	0.84%
Valencia	6.38%	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	86	20,821.43	1,828.30	520.91	23,170.64	12.14	4,307,482.85	4,330,653.49	60.75	31.01
from > 1 to ≤ 2 months	17	12,559.31	1,494.89	0.00	14,054.00	7.36	1,093,800.90	1,107,854.90	15.54	27.26
from > 2 to ≤ 3 months	14	17,866.78	1,576.48	0.00	19,443.26	10.19	660,554.48	679,997.74	9.54	24.01
from > 3 to ≤ 6 months	11	19,921.58	1,813.86	0.00	21,735.44	11.39	419,466.83	441,202.27	6.19	33.21
from > 6 to < 12 months	3	5,011.59	447.33	0.00	5,458.92	2.86	61,648.44	67,107.36	0.94	33.72
from ≥ 12 to < 18 months	2	11,639.37	1,678.96	0.00	13,318.33	6.98	98,501.76	111,820.09	1.57	39.45
from ≥ 18 to < 24 months	4	27,213.15	3,612.74	0.00	30,825.89	16.15	139,933.35	170,759.24	2.40	34.33
from ≥ 2 years	6	53,960.17	8,865.64	0.00	62,825.81	32.92	156,328.23	219,154.04	3.07	30.71
Subtotal	143	168,993.38	21,318.00	520.91	190,832.29	100.00	6,937,716.84	7,128,549.13	100.00	29.85
<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	143	168,993.38	21,318.00	520.91	190,832.29		6,937,716.84	7,128,549.13		29.85

Additional information