

Brief report

Date: 08/31/2014
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		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	17,401.81	100,000.00	Floating	0.4230%	11/12/2038	11/12/2014	Baa2sf	Aaa
				171,860,275.56	987,600,000.00	3-M Euribor+0.220%	11/12/2014	Quarterly	"Pass-Through"	A+sf	AAA
				17.40%		12.Feb/May/Aug/Nov	18.81 Gross	12.Feb/May/Aug/Nov			
							14.86 Net				
Series B	ES0313919013	09/30/2002	215	29,416.09	100,000.00	Floating	0.6530%	11/12/2038	To be determined	Ba2sf	A2
				6,324,459.35	21,500,000.00	3-M Euribor+0.450%	11/12/2014	Quarterly	"Pass-Through"	BBBsf	A+
				29.42%		12.Feb/May/Aug/Nov	49.09 Gross	12.Feb/May/Aug/Nov	Pro rata		
							38.78 Net		deferred start /		
									Securitial		
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	1.4030%	11/12/2038	To be determined	B2sf	Baa3
				15,900,000.00	15,900,000.00	3-M Euribor+1.200%	11/12/2014	Quarterly	"Pass-Through"	BB+sf	BBB+
				100.00%		12.Feb/May/Aug/Nov	358.54 Gross	12.Feb/May/Aug/Nov	Securitial		
							283.25 Net				
Total				194,084,734.91	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)									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				% Annual equivalent CPR									
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	3.47	3.28	3.09	2.92	2.74	2.58	2.41	2.37		
		Date	01/29/2018	11/21/2017	09/14/2017	07/11/2017	05/08/2017	03/09/2017	01/08/2017	12/25/2016			
		Final Maturity	Years	4.75	4.51	4.25	4.00	3.75	3.51	3.25	3.25		
	Without optional redemption *	Average life	Years	5.11	4.86	4.62	4.40	4.20	4.02	3.84	3.68		
		Date	09/20/2019	06/19/2019	03/25/2019	01/05/2019	10/24/2018	08/16/2018	06/14/2018	04/15/2018			
		Final Maturity	Years	13.26	12.76	12.26	11.76	11.51	11.01	10.76	10.26		
				11/12/2027	05/12/2027	11/12/2026	05/12/2026	02/12/2026	08/12/2025	05/12/2025	11/12/2024		
Series B	With optional redemption *	Average life	Years	3.47	3.28	3.09	2.92	2.74	2.58	2.41	2.37		
		Date	01/29/2018	11/21/2017	09/14/2017	07/11/2017	05/08/2017	03/09/2017	01/08/2017	12/25/2016			
		Final Maturity	Years	4.75	4.51	4.25	4.00	3.75	3.51	3.25	3.25		
	Without optional redemption *	Average life	Years	5.11	4.86	4.62	4.40	4.20	4.02	3.84	3.68		
		Date	09/20/2019	06/19/2019	03/25/2019	01/05/2019	10/24/2018	08/16/2018	06/14/2018	04/15/2018			
		Final Maturity	Years	13.26	12.76	12.26	11.76	11.51	11.01	10.76	10.26		
				11/12/2027	05/12/2027	11/12/2026	05/12/2026	02/12/2026	08/12/2025	05/12/2025	11/12/2024		
Series C	With optional redemption *	Average life	Years	4.75	4.51	4.25	4.00	3.75	3.51	3.25	3.25		
		Date	05/12/2019	02/12/2019	11/12/2018	08/12/2018	05/12/2018	02/12/2018	11/12/2017	11/12/2017			
		Final Maturity	Years	4.75	4.51	4.25	4.00	3.75	3.51	3.25	3.25		
	Without optional redemption *	Average life	Years	16.09	15.66	15.22	14.78	14.35	13.93	13.52	13.14		
		Date	09/08/2030	04/04/2030	10/26/2029	05/18/2029	12/12/2028	07/12/2028	02/16/2028	09/28/2027			
		Final Maturity	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27		
				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	88.55%	171,860,275.56	14.09%	96.35%	987,600,000.00
Series B	3.26%	6,324,459.35	10.83%	2.10%	21,500,000.00
Series C	8.19%	15,900,000.00	2.64%	1.55%	15,900,000.00
Issue of Bonds		194,084,734.91			1,025,000,000.00
Reserve Fund	2.64%	5,125,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,370,711.87	0.200%	
Servicer ppal collect not yet credited	686,254.57		
Servicer ints collect not yet credited	67,187.25		
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	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		1,910,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,841	12,267	
Principal			
Principal outstanding	192,079,983.96	1,025,007,956.83	
Average loan	39,677.75	83,558.16	
Minimum	30.77	12,002.10	
Maximum	204,193.96	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)	144	252	
Minimum	09/04/2014	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%	4.48	6.51	0.18
10.01 - 20%	12.27	15.81	1.04
20.01 - 30%	21.71	25.41	3.24
30.01 - 40%	25.06	34.95	6.78
40.01 - 50%	23.63	44.46	11.33
50.01 - 60%	12.79	53.39	15.61
60.01 - 70%	0.06	60.07	22.34
70.01 - 80%			39.48
Weighted average (WALTV)	33.88		61.62
Minimum	0.03		0.86
Maximum	60.07		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)	0.04%	0.16%	0.18%	0.25%	0.57%
Annual Percentage Rate (CPR)	0.45%	1.86%	2.09%	2.98%	6.61%

Geographic distribution		
	Current	At constitution date
Andalucia	9.10%	8.52%
Aragon	1.49%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.16%	2.03%
Basque Country	7.98%	7.80%
Canary Islands	3.96%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.86%	1.75%
Castilla-Leon	5.46%	5.77%
Catalonia	19.05%	15.97%
Extremadura	0.41%	0.53%
Galicia	4.64%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.11%	35.08%
Murcia	1.83%	1.76%
Navarra	0.60%	0.84%
Valencia	6.36%	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	73	15,916.50	1,167.71	520.91	17,605.12	8.61	3,207,396.89	3,225,002.01	50.12	29.08
from > 1 to ≤ 2 months	24	16,372.36	2,000.76	0.00	18,373.12	8.98	1,413,788.75	1,432,161.87	22.26	37.51
from > 2 to ≤ 3 months	6	6,029.34	402.31	0.00	6,431.65	3.14	182,754.91	189,186.56	2.94	26.19
from > 3 to ≤ 6 months	17	36,958.17	3,798.87	0.00	40,757.04	19.93	944,971.47	985,728.51	15.32	24.07
from > 6 to < 12 months	4	6,613.36	835.90	0.00	7,449.26	3.64	93,878.82	101,328.08	1.57	38.34
from ≥ 12 to < 18 months	1	3,400.43	690.35	0.00	4,090.78	2.00	28,088.54	32,179.32	0.50	45.92
from ≥ 18 to < 24 months	5	39,404.28	5,000.35	0.00	44,404.63	21.71	206,181.86	250,586.49	3.89	35.25
from ≥ 2 years	5	56,458.70	8,973.81	0.00	65,432.51	31.99	153,461.75	218,894.26	3.40	42.21
Subtotal	135	181,153.14	22,870.06	520.91	204,544.11	100.00	6,230,522.99	6,435,067.10	100.00	30.23
<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	135	181,153.14	22,870.06	520.91	204,544.11		6,230,522.99	6,435,067.10		30.23

Additional information