

**Brief report**

**Date:** 09/30/2014  
**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**  
 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)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A	With optional redemption *	Average life	Years	3,46	3,28	3,09	2,92	2,74	2,58	2,54	2,38		
		Final Maturity	Years	01/26/2018	11/19/2017	09/13/2017	07/11/2017	05/09/2017	03/11/2017	02/24/2017	12/28/2016		
			Date	4,75	4,51	4,25	4,00	3,75	3,51	3,51	3,25		
			05/12/2019	02/12/2019	11/12/2018	08/12/2018	05/12/2018	02/12/2018	02/12/2018	11/12/2017			
			Date	5,10	4,85	4,62	4,41	4,21	4,03	3,85	3,69		
	Without optional redemption *	Average life	Years	09/15/2019	06/16/2019	03/24/2019	01/05/2019	10/26/2018	08/20/2018	06/18/2018	04/21/2018		
		Final Maturity	Years	13,26	12,76	12,26	11,76	11,51	11,01	10,76	10,51		
			Date	11/12/2027	05/12/2027	11/12/2026	05/12/2026	02/12/2026	08/12/2025	05/12/2025	02/12/2025		
Series B	With optional redemption *	Average life	Years	3,46	3,28	3,09	2,92	2,74	2,58	2,54	2,38		
		Final Maturity	Years	01/26/2018	11/19/2017	09/13/2017	07/11/2017	05/09/2017	03/11/2017	02/24/2017	12/28/2016		
			Date	4,75	4,51	4,25	4,00	3,75	3,51	3,51	3,25		
			05/12/2019	02/12/2019	11/12/2018	08/12/2018	05/12/2018	02/12/2018	02/12/2018	11/12/2017			
			Date	5,10	4,85	4,62	4,41	4,21	4,03	3,85	3,69		
	Without optional redemption *	Average life	Years	09/15/2019	06/16/2019	03/24/2019	01/05/2019	10/26/2018	08/20/2018	06/18/2018	04/21/2018		
		Final Maturity	Years	13,26	12,76	12,26	11,76	11,51	11,01	10,76	10,51		
			Date	11/12/2027	05/12/2027	11/12/2026	05/12/2026	02/12/2026	08/12/2025	05/12/2025	02/12/2025		
Series C	With optional redemption *	Average life	Years	4,75	4,51	4,25	4,00	3,75	3,51	3,51	3,25		
		Final Maturity	Years	05/12/2019	02/12/2019	11/12/2018	08/12/2018	05/12/2018	02/12/2018	02/12/2018	11/12/2017		
			Date	4,75	4,51	4,25	4,00	3,75	3,51	3,51	3,25		
			05/12/2019	02/12/2019	11/12/2018	08/12/2018	05/12/2018	02/12/2018	02/12/2018	11/12/2017			
			Date	16,08	15,65	15,22	14,78	14,35	13,94	13,53	13,15		
	Without optional redemption *	Average life	Years	09/07/2030	04/03/2030	10/26/2029	05/19/2029	12/13/2028	07/15/2028	02/20/2028	10/02/2027		
		Final Maturity	Years	22,27	22,27	22,27	22,27	22,27	22,27	22,27	22,27		
			Date	11/12/2036	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	13,854,932.34	0.190%	
Servicer ppal collect not yet credited	907,644.53		
Servicer ints collect not yet credited	72,238.63		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,125,000.00	1.190%
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		5,300,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	4,817	12,267	
Principal			
Principal outstanding	189,845,528.76	1,025,007,956.83	
Average loan	39,411.57	83,558.16	
Minimum	47.23	12,002.10	
Maximum	203,474.94	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)	143	252	
Minimum	10/05/2014	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%	4.47	6.43	0.18
10.01 - 20%	12.54	15.82	1.04
20.01 - 30%	21.75	25.37	3.24
30.01 - 40%	25.29	34.95	6.78
40.01 - 50%	23.61	44.48	11.33
50.01 - 60%	12.34	53.35	15.61
60.01 - 70%			22.34
70.01 - 80%			39.48
Weighted average (WALTV)	33.71		61.62
Minimum	0.03		0.86
Maximum	59.87		79.93

# BANKINTER 4 Fondo de Titulización Hipotecaria

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Deutsche Bank A.G.  
CDC IXIS Capital Markets  
Dresdner Kleinwort Wasserstein  
EBN Banco  
JPMorgan  
Santander Central Hispano  
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Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.15%	0.17%	0.25%	0.57%
Annual Percentage Rate (CPR)	2.45%	1.84%	2.06%	2.97%	6.59%

Geographic distribution		
	Current	At constitution date
Andalucía	9.06%	8.52%
Aragón	1.49%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.17%	2.03%
Basque Country	8.00%	7.80%
Canary Islands	3.96%	3.58%
Cantabria	1.92%	1.93%
Castilla-La Mancha	1.85%	1.75%
Castilla-León	5.46%	5.77%
Catalonia	19.11%	15.97%
Extremadura	0.41%	0.53%
Galicia	4.65%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.06%	35.08%
Murcia	1.84%	1.76%
Navarra	0.60%	0.84%
Valencia	6.34%	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	82	21,637.30	1,704.70	520.91	23,862.91	11.43	4,236,405.46	4,260,268.37	62.35	30.36
from > 1 to ≤ 2 months	12	7,369.12	814.16	0.00	8,183.28	3.92	609,182.04	617,365.32	9.04	37.44
from > 2 to ≤ 3 months	14	15,929.15	1,922.88	0.00	17,852.03	8.55	771,540.15	789,392.18	11.55	24.84
from > 3 to ≤ 6 months	11	26,849.55	2,259.98	0.00	29,109.53	13.94	457,301.84	486,411.37	7.12	25.83
from > 6 to < 12 months	6	11,015.05	1,279.02	0.00	12,294.07	5.89	165,539.45	177,833.52	2.60	37.46
from ≥ 12 to < 18 months	1	3,613.26	726.40	0.00	4,339.66	2.08	27,875.71	32,215.37	0.47	45.98
from ≥ 18 to < 24 months	4	34,425.90	4,329.23	0.00	38,755.13	18.56	183,689.23	222,444.36	3.26	34.72
from ≥ 2 years	6	64,538.63	9,864.35	0.00	74,402.98	35.63	172,645.55	247,048.53	3.62	41.97
Subtotal	136	185,377.96	22,900.72	520.91	208,799.59	100.00	6,624,179.43	6,832,979.02	100.00	30.34
<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	136	185,377.96	22,900.72	520.91	208,799.59		6,624,179.43	6,832,979.02		30.34