

Brief report

Date: 11/30/2014
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)				Final maturity (legal)	Next		Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313919005	09/30/2002	9,876	16,783.55 165,754,339.80 16.78%	100,000.00 987,600,000.00	Floating 3-M Euribor+0.220% 12.Feb/May/Aug/Nov	0.3000% 02/12/2015 12.87 Gross 10.17 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	02/12/2015 "Pass-Through"	A2sf A+sf	Aaa AAA
Series B	ES0313919013	09/30/2002	215	28,370.98 6,099,760.70 28.37%	100,000.00 21,500,000.00	Floating 3-M Euribor+0.450% 12.Feb/May/Aug/Nov	0.5300% 02/12/2015 38.43 Gross 30.36 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3sf 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	1.2800% 02/12/2015 327.11 Gross 258.42 Net	11/12/2038 Quarterly 12.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial	B1sf BB+sf	Baa3 BBB+
Total				187,754,100.50	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	% 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	3.34	3.15	2.96	2.78	2.61	2.44	2.41	2.24		
		Final Maturity	Years	03/13/2018	01/03/2018	10/28/2017	08/24/2017	08/21/2017	04/22/2017	04/08/2017	02/08/2017		
			Date	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	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	5.03	4.79	4.56	4.34	4.15	3.96	3.79	3.63		
		Final Maturity	Years	11/23/2019	08/24/2019	06/01/2019	03/16/2019	01/03/2019	10/29/2018	08/27/2018	06/30/2018		
			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		
			Date	03/13/2018	01/03/2018	10/28/2017	08/24/2017	06/21/2017	04/22/2017	04/08/2017	02/08/2017		
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	3.25	3.25	3.00		
		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	11/12/2027	05/12/2027	11/12/2026	05/12/2026	02/12/2026	08/12/2025	05/12/2025	02/12/2025		
			Date	05/12/2019	02/12/2019	11/12/2018	08/12/2018	05/11/2018	02/12/2018	02/12/2018	11/12/2017		

* 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	88.28%	165,754,339.80	14.45%	96.35%	987,600,000.00
Series B	3.25%	6,099,760.70	11.20%	2.10%	21,500,000.00
Series C	8.47%	15,900,000.00	2.73%	1.55%	15,900,000.00
Issue of Bonds		187,754,100.50			1,025,000,000.00
Reserve Fund	2.73%	5,125,000.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		11,753,848.17	0.080%
Servicer ppal collect not yet credited		1,032,365.06	
Servicer ints collect not yet credited		68,952.10	
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,125,000.00	1.080%
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		5,160,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,745	12,267	
Principal			
Principal outstanding	185,160,364.07	1,025,007,956.83	
Average loan	39,022.21	83,558.16	
Minimum	44.85	12,002.10	
Maximum	202,035.10	297,678.05	
Interest rate			
Weighted average (wac)	1.08%	4.22%	
Minimum	0.69%	3.50%	
Maximum	3.09%	5.96%	
Final maturity			
Weighted average (WARM) (months)	142	252	
Minimum	12/01/2014	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%	4.44	6.31	0.18	6.70
10.01 - 20%	12.72	15.74	1.04	16.60
20.01 - 30%	22.65	25.31	3.24	25.57
30.01 - 40%	24.97	34.97	6.78	35.63
40.01 - 50%	23.40	44.37	11.33	45.35
50.01 - 60%	11.81	53.07	15.61	55.23
60.01 - 70%			22.34	65.32
70.01 - 80%			39.48	75.58
Weighted average (WALTV)	33.40		61.62	
Minimum	0.03		0.86	
Maximum	59.35		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)	0.33%	0.26%	0.21%	0.27%	0.56%
Annual Percentage Rate (CPR)	3.89%	3.12%	2.49%	3.23%	6.54%

Geographic distribution

	Current	At constitution date
Andalucía	9.05%	8.52%
Aragón	1.49%	1.68%
Asturias	1.90%	1.81%
Balearic Islands	2.16%	2.03%
Basque Country	7.95%	7.80%
Canary Islands	3.98%	3.58%
Cantabria	1.93%	1.93%
Castilla-La Mancha	1.85%	1.75%
Castilla-León	5.44%	5.77%
Catalonia	19.24%	15.97%
Extremadura	0.40%	0.53%
Galicia	4.67%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.04%	35.08%
Murcia	1.79%	1.76%
Navarra	0.60%	0.84%
Valencia	6.31%	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	80	18,819.61	1,383.37	520.91	20,723.89	9.42	3,641,096.68	3,661,820.57	54.61	30.89
from > 1 to ≤ 2 months	19	12,044.14	1,450.73	0.00	13,494.87	6.13	1,201,080.06	1,214,574.93	18.11	38.57
from > 2 to ≤ 3 months	12	14,186.06	1,640.46	0.00	15,826.52	7.19	650,495.32	666,321.84	9.94	22.78
from > 3 to ≤ 6 months	8	14,049.79	979.23	0.00	15,029.02	6.83	286,751.52	301,780.54	4.50	26.09
from > 6 to < 12 months	10	27,782.61	2,909.56	0.00	30,692.17	13.94	328,996.92	359,689.09	5.36	28.18
from ≥ 18 to < 24 months	4	23,197.94	4,497.23	0.00	27,695.17	12.58	185,361.05	213,056.22	3.18	40.94
from ≥ 2 years	7	85,677.24	10,971.24	0.00	96,648.48	43.91	191,789.19	288,437.67	4.30	37.03
Subtotal	140	195,757.39	23,831.82	520.91	220,110.12	100.00	6,485,570.74	6,705,680.86	100.00	30.96
<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	140	195,757.39	23,831.82	520.91	220,110.12		6,485,570.74	6,705,680.86		30.96

Additional information