

Brief report

Date: 02/28/2015
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	15,970.52	100,000.00	Floating	0.2700%	11/12/2038	05/12/2015	Aa2sf	Aaa
				157,724,855.52	987,600,000.00	3-M Euribor+0.220%	05/12/2015	Quarterly	"Pass-Through"	A+sf	AAA
				15.97%		12.Feb/May/Aug/Nov	10.66 Gross	12.Feb/May/Aug/Nov			
							8.53 Net				
Series B	ES0313919013	09/30/2002	215	26,996.63	100,000.00	Floating	0.5000%	11/12/2038	To be determined	A1sf	A2
				5,804,275.45	21,500,000.00	3-M Euribor+0.450%	05/12/2015	Quarterly	"Pass-Through"	BBBsf	A+
				27.00%		12.Feb/May/Aug/Nov	33.37 Gross	12.Feb/May/Aug/Nov	Pro rata		
							28.70 Net		deferred start /		
									Secutorial		
Series C	ES0313919021	09/30/2002	159	100,000.00	100,000.00	Floating	1.2500%	11/12/2038	To be determined	Ba1sf	Baa3
				15,900,000.00	15,900,000.00	3-M Euribor+1.200%	05/12/2015	Quarterly	"Pass-Through"	B-sf	BBB+
				100.00%		12.Feb/May/Aug/Nov	309.03 Gross	12.Feb/May/Aug/Nov	Secutorial		
							247.22 Net				
Total				179,429,130.97	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)									
				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	3,06	2,87	2,68	2,64	2,47	2,30	2,27	2,10		
		Date		03/04/2018	12/24/2017	10/18/2017	10/02/2017	07/30/2017	05/31/2017	05/18/2017	03/20/2017		
		Final Maturity	Years	4,00	3,75	3,50	3,50	3,25	3,00	3,00	2,75		
	Without optional redemption *	Average life	Years	4,93	4,69	4,47	4,26	4,07	3,89	3,73	3,57		
		Date		01/17/2020	10/21/2019	07/31/2019	05/17/2019	03/08/2019	01/02/2019	11/02/2018	09/07/2018		
		Final Maturity	Years	12,76	12,25	11,76	11,25	11,01	10,50	10,25	10,01		
				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	3,06	2,87	2,68	2,64	2,47	2,30	2,27	2,10		
		Date		03/04/2018	12/24/2017	10/18/2017	10/02/2017	07/30/2017	05/31/2017	05/18/2017	03/20/2017		
		Final Maturity	Years	4,00	3,75	3,50	3,50	3,25	3,00	3,00	2,75		
	Without optional redemption *	Average life	Years	4,93	4,69	4,47	4,26	4,07	3,89	3,73	3,57		
		Date		01/17/2020	10/21/2019	07/31/2019	05/17/2019	03/08/2019	01/02/2019	11/02/2018	09/07/2018		
		Final Maturity	Years	12,76	12,25	11,76	11,25	11,01	10,50	10,25	10,01		
				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	4,00	3,75	3,50	3,50	3,25	3,00	3,00	2,75		
		Date		02/12/2019	11/12/2018	08/12/2018	08/11/2018	05/11/2018	02/12/2018	02/12/2018	11/12/2017		
		Final Maturity	Years	4,00	3,75	3,50	3,50	3,25	3,00	3,00	2,75		
	Without optional redemption *	Average life	Years	15,54	15,12	14,70	14,28	13,86	13,46	13,07	12,69		
		Date		08/24/2030	03/25/2030	10/21/2029	05/20/2029	12/18/2028	07/25/2028	03/05/2028	10/20/2027		
		Final Maturity	Years	21,76	21,76	21,76	21,76	21,76	21,76	21,76	21,76		
				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		
		% CE			% CE	
Series A	87.90%	157,724,855.52	14.95%	96.35%	987,600,000.00	
Series B	3.23%	5,804,275.45	11.72%	2.10%	21,500,000.00	
Series C	8.86%	15,900,000.00	2.86%	1.55%	15,900,000.00	
Issue of Bonds		179,429,130.97			1,025,000,000.00	
Reserve Fund	2.86%	5,125,000.00	0.00%	0.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,723,564.11	0.050%	
Servicer ppal collect not yet credited	937,626.27		
Servicer ints collect not yet credited	66,790.60		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		5,125,000.00	1.050%
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		4,650,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,633	12,267	
Principal			
Principal outstanding	177,405,942.94	1,025,007,956.83	
Average loan	38,291.81	83,558.16	
Minimum	28.18	12,002.10	
Maximum	199,870.84	297,678.05	
Interest rate			
Weighted average (wac)	1.03%	4.22%	
Minimum	0.48%	3.50%	
Maximum	3.09%	5.96%	
Final maturity			
Weighted average (WARM) (months)	141	252	
Minimum	03/01/2015	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%	4.23	6.05	0.18
10.01 - 20%	13.87	15.67	1.04
20.01 - 30%	22.81	25.27	3.24
30.01 - 40%	24.86	34.98	6.78
40.01 - 50%	23.49	44.26	11.33
50.01 - 60%	10.74	52.69	15.61
60.01 - 70%			22.34
70.01 - 80%			39.48
Weighted average (WALTV)	32.94		61.62
Minimum	0.02		0.86
Maximum	58.76		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)	0.15%	0.45%	0.36%	0.27%	0.56%
Annual Percentage Rate (CPR)	1.74%	5.32%	4.22%	3.17%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucía	9.09%	8.52%
Aragón	1.48%	1.68%
Asturias	1.89%	1.81%
Balearic Islands	2.19%	2.03%
Basque Country	7.97%	7.80%
Canary Islands	4.02%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.85%	1.75%
Castilla-León	5.39%	5.77%
Catalonia	19.27%	15.97%
Extremadura	0.40%	0.53%
Galicia	4.68%	3.93%
La Rioja	0.19%	0.26%
Madrid	30.97%	35.08%
Murcia	1.80%	1.76%
Navarra	0.59%	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	%		Total	%		
<i>Delinquencies</i>											
Up to 1 month	88	27,258.41	1,935.06	520.91	29,714.38	12.50	4,317,729.44	4,347,443.82	64.52	30.32	
from > 1 to ≤ 2 months	13	9,203.52	1,157.88	0.00	10,361.40	4.39	806,967.93	817,329.33	12.13	25.79	
from > 2 to ≤ 3 months	9	8,706.68	902.45	0.00	9,609.13	4.07	363,850.30	373,459.43	5.54	31.96	
from > 3 to ≤ 6 months	8	12,820.13	1,230.76	0.00	14,050.89	5.95	316,653.80	330,704.69	4.91	31.44	
from > 6 to < 12 months	8	26,650.62	2,608.03	0.00	29,258.65	12.40	269,772.74	299,031.39	4.44	25.87	
from ≥ 12 to < 18 months	3	7,575.48	910.39	0.00	8,485.87	3.60	60,847.77	69,333.64	1.03	30.74	
from ≥ 18 to < 24 months	1	4,061.65	749.34	0.00	4,810.99	2.04	26,799.82	31,610.81	0.47	45.11	
from ≥ 2 years	10	114,245.66	15,444.17	0.00	129,689.83	54.96	339,721.71	469,411.54	6.97	38.18	
	Subtotal	140	210,522.15	24,938.08	520.91	235,981.14	100.00	6,502,343.51	6,738,324.65	100.00	30.07
<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	
Total	140	210,522.15	24,938.08	520.91	235,981.14		6,502,343.51	6,738,324.65		30.07	

Additional information