

Brief report

Date: 04/30/2015
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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				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	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	3.04	2.86	2.81	2.64	2.47	2.31	2.28	2.12		
		Final Maturity	Years	02/26/2018	12/21/2017	12/04/2017	10/02/2017	08/01/2017	06/03/2017	05/23/2017	03/25/2017		
			Date	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75		
			Years	02/12/2019	11/12/2018	11/12/2018	08/12/2018	05/12/2018	02/12/2018	02/12/2018	11/12/2017		
			Date	4.88	4.65	4.44	4.24	4.06	3.89	3.73	3.58		
	Without optional redemption *	Average life	Years	12/29/2019	10/06/2019	07/20/2019	05/10/2019	03/04/2019	01/01/2019	11/04/2018	09/11/2018		
		Final Maturity	Years	12.76	12.25	11.76	11.25	10.76	10.50	10.25	9.76		
			Date	11/12/2027	05/12/2027	11/12/2026	05/12/2026	11/12/2025	08/12/2025	05/12/2025	11/12/2024		
Series B	With optional redemption *	Average life	Years	3.04	2.86	2.81	2.64	2.47	2.31	2.28	2.12		
		Final Maturity	Years	02/26/2018	12/21/2017	12/04/2017	10/02/2017	08/01/2017	06/03/2017	05/23/2017	03/25/2017		
			Date	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75		
			Years	02/12/2019	11/12/2018	11/12/2018	08/12/2018	05/12/2018	02/12/2018	02/12/2018	11/12/2017		
			Date	4.88	4.65	4.44	4.24	4.06	3.89	3.73	3.58		
	Without optional redemption *	Average life	Years	12/29/2019	10/06/2019	07/20/2019	05/10/2019	03/04/2019	01/01/2019	11/04/2018	09/11/2018		
		Final Maturity	Years	12.76	12.25	11.76	11.25	10.76	10.50	10.25	9.76		
			Date	11/12/2027	05/12/2027	11/12/2026	05/12/2026	11/12/2025	08/12/2025	05/12/2025	11/12/2024		
Series C	With optional redemption *	Average life	Years	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75		
		Final Maturity	Years	02/11/2019	11/12/2018	11/12/2018	08/12/2018	05/12/2018	02/12/2018	02/12/2018	11/12/2017		
			Date	4.00	3.75	3.75	3.50	3.25	3.00	3.00	2.75		
			Years	02/12/2019	11/12/2018	11/12/2018	08/12/2018	05/12/2018	02/12/2018	02/12/2018	11/12/2017		
			Date	15.43	15.02	14.60	14.18	13.77	13.37	12.99	12.62		
	Without optional redemption *	Average life	Years	07/15/2030	02/13/2030	09/13/2029	04/12/2029	11/14/2028	06/23/2028	02/05/2028	09/24/2027		
		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	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	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	15,344,245.48	0.050%	
Servicer ppal collect not yet credited	669,885.30		
Servicer ints collect not yet credited	49,373.53		
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	4,587	12,267	
Principal			
Principal outstanding	173,358,035.81	1,025,007,956.83	
Average loan	37,793.34	83,558.16	
Minimum	27.90	12,002.10	
Maximum	198,425.00	297,678.05	
Interest rate			
Weighted average (wac)	0.97%	4.22%	
Minimum	0.48%	3.50%	
Maximum	3.09%	5.96%	
Final maturity			
Weighted average (WARM) (months)	139	252	
Minimum	05/01/2015	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%	4.19	6.02	0.18
10.01 - 20%	14.58	15.68	1.04
20.01 - 30%	23.03	25.29	3.24
30.01 - 40%	25.37	35.11	6.78
40.01 - 50%	23.27	44.43	11.33
50.01 - 60%	9.56	52.60	15.61
60.01 - 70%			22.34
70.01 - 80%			39.48
Weighted average (WALTV)	32.64		61.62
Minimum	0.02		0.86
Maximum	58.37		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)	0.14%	0.16%	0.34%	0.27%	0.56%
Annual Percentage Rate (CPR)	1.70%	1.92%	3.99%	3.14%	6.46%

Geographic distribution		
	Current	At constitution date
Andalucia	9.08%	8.52%
Aragon	1.47%	1.68%
Asturias	1.90%	1.81%
Balearic Islands	2.17%	2.03%
Basque Country	7.94%	7.80%
Canary Islands	4.00%	3.58%
Cantabria	1.91%	1.93%
Castilla-La Mancha	1.85%	1.75%
Castilla-Leon	5.39%	5.77%
Catalonia	19.37%	15.97%
Extremadura	0.40%	0.53%
Galicia	4.69%	3.93%
La Rioja	0.19%	0.26%
Madrid	31.01%	35.08%
Murcia	1.81%	1.76%
Navarra	0.59%	0.84%
Valencia	6.23%	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	72	20,201.95	1,522.60	520.91	22,245.46	9.01	3,186,948.48	3,209,193.94	56.91	29.91
from > 1 to ≤ 2 months	18	15,179.86	1,237.17	0.00	16,417.03	6.65	904,736.43	921,153.46	16.34	23.03
from > 2 to ≤ 3 months	7	8,835.99	845.94	0.00	9,681.93	3.92	348,691.29	358,373.22	6.36	35.44
from > 3 to ≤ 6 months	4	5,057.18	483.99	0.00	5,541.17	2.24	146,785.57	152,326.74	2.70	26.60
from > 6 to < 12 months	8	20,567.55	2,511.80	0.00	23,079.35	9.34	318,203.84	341,283.19	6.05	34.07
from ≥ 12 to < 18 months	5	25,994.60	2,113.89	0.00	28,108.49	11.38	126,907.90	155,016.39	2.75	20.56
from ≥ 18 to < 24 months	1	4,494.51	809.84	0.00	5,304.35	2.15	26,366.96	31,671.31	0.56	45.20
from ≥ 2 years	10	120,682.85	15,948.74	0.00	136,631.59	55.31	333,044.40	469,675.99	8.33	38.20
Subtotal	125	221,014.49	25,473.97	520.91	247,009.37	100.00	5,391,684.87	5,638,694.24	100.00	29.11
<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	125	221,014.49	25,473.97	520.91	247,009.37		5,391,684.87	5,638,694.24		29.11

Additional information