

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
09/15/2008

VAT Reg. no.
V85524791

Management Company
Europa de Titulización, S.G.F.T

Originator
Bankinter

Lead Manager
Bankinter

Series A1, A2, B, C, D and E
Subscriber
Bankinter

Servicer
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Swap
Bankinter

Start-up Loan
Bankinter

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313583009	09/15/2008 1,600	43,023.81 68,838,096.00 43.02%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	0.9640% 07/19/2010 104.839464 Gross 84.919966 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	AAA	AAA
Series A3 ES0313583025	09/15/2008 196	100,000.00 19,600,000.00 100.00%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	0.9840% 07/19/2010 248.733333 Gross 201.474000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series A2G ES0313583017	09/15/2008 1,744	100,000.00 174,400,000.00 100.00%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	0.9440% 07/19/2010 238.622222 Gross 193.284000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B ES0313583033	09/15/2008 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.500% 19.Jan/Apr/Jul/Oct	1.1440% 07/19/2010 289.177778 Gross 234.234000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A
Series C ES0313583041	09/15/2008 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+0.700% 19.Jan/Apr/Jul/Oct	1.3440% 07/19/2010 339.733333 Gross 275.184000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Total		308,838,096.00	400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00		
Series A1	With optional redemption *	Average life	Years	0.92	0.82	0.76	0.70	0.65	0.60	0.58	0.55									
			Date	03/18/2011	02/12/2011	01/18/2011	12/27/2010	12/11/2010	11/24/2010	11/13/2010	11/03/2010	11/03/2010								
		Final Maturity	Years	1.75	1.75	1.50	1.25	1.25	1.25	1.00	1.00	1.00								
		Date	01/18/2012	01/18/2012	10/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	04/18/2011	04/18/2011									
	Without optional redemption *	Average life	Years	0.92	0.82	0.76	0.70	0.65	0.60	0.58	0.55									
			Date	03/18/2011	02/12/2011	01/18/2011	12/27/2010	12/11/2010	11/24/2010	11/13/2010	11/03/2010	11/03/2010								
Final Maturity		Years	1.75	1.75	1.50	1.25	1.25	1.25	1.00	1.00	1.00									
	Date	01/18/2012	01/18/2012	10/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	04/18/2011	04/18/2011										
Series A3	With optional redemption *	Average life	Years	11.76	10.76	10.01	9.25	8.51	8.01	7.25	6.76									
			Date	01/18/2022	01/17/2021	04/17/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017	01/18/2017								
		Final Maturity	Years	11.76	10.76	10.01	9.25	8.51	8.01	7.25	6.76	6.76								
		Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017	01/18/2017									
	Without optional redemption *	Average life	Years	16.62	15.55	14.57	13.69	12.87	12.11	11.40	10.74									
			Date	11/28/2026	10/31/2025	11/09/2024	12/21/2023	02/25/2023	05/24/2022	09/06/2021	01/08/2021	01/08/2021								
Final Maturity		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02									
	Date	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047										
Series A2G	With optional redemption *	Average life	Years	6.09	5.48	4.97	4.53	4.14	3.82	3.52	3.27									
			Date	05/17/2016	10/09/2015	04/06/2015	10/27/2014	06/08/2014	02/11/2014	10/24/2013	07/23/2013	07/23/2013								
		Final Maturity	Years	11.76	10.76	10.01	9.25	8.51	8.01	7.25	6.76	6.76								
		Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017	01/18/2017									
	Without optional redemption *	Average life	Years	6.13	5.53	5.02	4.58	4.19	3.86	3.57	3.31									
			Date	06/01/2016	10/27/2015	04/23/2015	11/13/2014	06/26/2014	02/25/2014	11/10/2013	08/08/2013	08/08/2013								
Final Maturity		Years	13.26	12.26	11.51	10.76	10.01	9.25	8.76	8.25	8.25									
	Date	07/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	01/18/2019	07/18/2018	07/18/2018										
Series B	With optional redemption *	Average life	Years	7.75	7.01	6.40	5.85	5.36	4.96	4.55	4.23									
			Date	01/15/2018	04/19/2017	09/07/2016	02/20/2016	08/24/2015	04/02/2015	11/04/2014	07/09/2014	07/09/2014								
		Final Maturity	Years	11.76	10.76	10.01	9.25	8.51	8.01	7.25	6.76	6.76								
		Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017	01/18/2017									
	Without optional redemption *	Average life	Years	8.42	7.68	7.03	6.46	5.97	5.53	5.13	4.78									
			Date	09/14/2018	12/18/2017	04/26/2017	10/02/2016	04/03/2016	10/26/2015	06/04/2015	01/28/2015	01/28/2015								
Final Maturity		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02									
	Date	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047										
Series C	With optional redemption *	Average life	Years	7.45	6.48	5.49	4.96	4.45	4.05	3.75	3.45									
			Date	01/15/2018	04/19/2017	09/07/2016	02/20/2016	08/24/2015	04/02/2015	11/04/2014	07/09/2014	07/09/2014								
		Final Maturity	Years	11.76	10.76	10.01	9.25	8.51	8.01	7.25	6.76	6.76								
		Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017	01/18/2017									
	Without optional redemption *	Average life	Years	8.42	7.68	7.03	6.46	5.97	5.53	5.13	4.78									
			Date	09/14/2018	12/18/2017	04/26/2017	10/02/2016	04/03/2016	10/26/2015	06/04/2015	01/28/2015	01/28/2015								
Final Maturity		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02									
	Date	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047										

* 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)					
Series		Current		At issue date	
		% CE		% CE	
Series A1	22.29%	68,838,096.00	89.95%	40.00%	160,000,000.00
Series A2G	56.47%	174,400,000.00	33.48%	43.60%	174,400,000.00
Series A3	6.35%	19,600,000.00	27.13%	4.90%	19,600,000.00
Series B	9.71%	30,000,000.00	17.42%	7.50%	30,000,000.00
Series C	5.18%	16,000,000.00	12.24%	4.00%	16,000,000.00
Issue of Bonds		308,838,096.00			400,000,000.00
Reserve Fund	12.24%	37,787,588.01		9.50%	38,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,953,712.45	0.650%	
Servicer ppal collect not yet credited	1,394,536.30		
Servicer ints collect not yet credited	184,239.10		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		138,979.22	2.640%
Start-up Loan S/T		277,958.48	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,308	1,477
Principal		
Principal outstanding	301,650,527.90	400,001,845.15
Average loan	230,619.67	270,820.48
Minimum	2,059.68	40,643.09
Maximum	3,463,423.71	3,728,508.65
Interest rate		
Weighted average (wac)	1.96%	5.45%
Minimum	0.83%	4.61%
Maximum	4.72%	7.51%
Final maturity		
Weighted average (WARM) (months)	149	152
Minimum	05/23/2010	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	7.34%	13.67%
3-month EURIBOR/MIBOR	0.30%	0.41%
6-month EURIBOR/MIBOR	0.11%	0.00%
1-year EURIBOR/MIBOR	92.25%	82.43%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	3.49%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.76%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.18%	21.96%
(D) - Manufacturing industry	19.04%	21.46%
(F) - Building	11.35%	11.05%
(I) - Transport, Storage and Communications	3.91%	3.89%
(H) - Catering trade	4.22%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.86%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.16%	3.43%
(E) - Production and distribution of electric power, gas and water	0.96%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.84%	0.81%
(C) - Extractive industries	0.77%	0.80%
(M) - Education	0.70%	0.68%
(L) - Public Administration, Defence and Compulsory Social Security	0.17%	0.15%
(B) - Fishing	0.10%	0.11%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.38%	0.59%	0.46%	0.36%
Annual Percentage Rate (CPR)	2.59%	4.42%	6.86%	5.43%	4.21%

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	15.01%
Aragon	3.07%	3.10%
Asturias	0.35%	0.72%
Balearic Islands	1.39%	1.25%
Basque Country	6.31%	6.33%
Canary Islands	4.84%	4.68%
Cantabria	1.52%	1.35%
Castilla-La Mancha	5.61%	6.31%
Castilla-Leon	2.62%	2.51%
Catalonia	11.56%	11.11%
Extremadura	1.14%	1.15%
Galicia	2.17%	2.35%
La Rioja	0.63%	1.37%
Madrid	27.67%	26.47%
Murcia	2.59%	2.93%
Navarra	1.01%	0.89%
Valencia	12.39%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	71	104,356.92	20,043.80	0.00	124,400.72	7.18	16,136,488.66	16,260,889.38	47.79
from > 1 to ≤ 2 months	29	133,014.06	24,503.16	0.00	157,517.22	9.09	7,269,234.76	7,426,751.98	21.83
from > 2 to ≤ 3 months	13	95,434.55	18,971.06	0.00	114,405.61	6.60	2,917,360.88	3,031,766.49	8.91
from > 3 to ≤ 6 months	4	14,394.95	3,720.26	0.00	18,115.21	1.04	447,114.64	465,229.85	1.37
from > 6 to < 12 months	12	297,431.80	94,057.12	0.00	391,488.92	22.58	4,254,635.04	4,646,123.96	13.65
from ≥ 12 to < 18 months	10	635,472.87	63,254.23	0.00	698,727.10	40.30	888,878.89	1,587,605.99	4.67
from ≥ 18 to < 24 months	3	190,934.49	38,204.37	0.00	229,138.86	13.22	379,767.00	608,905.86	1.79
Subtotal	142	1,471,039.64	262,754.00	0.00	1,733,793.64	100.00	32,293,479.87	34,027,273.51	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	142	1,471,039.64	262,754.00	0.00	1,733,793.64		32,293,479.87	34,027,273.51	