

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
Currency: EUR

Date of constitution
09/15/2008

VAT Reg. no.
V85524791

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

Originator
Bankinter

Lead Manager
Bankinter

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

Service
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	27.254.90 43,607,840.00 27.25%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.3070% 01/18/2011 91.034394 Gross 73.737859 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	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	1.2870% 01/18/2011 328.900000 Gross 266.409000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	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	1.3270% 01/18/2011 339.122222 Gross 274.689000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / 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	1.4870% 01/18/2011 380.011111 Gross 307.809000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / 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	1.6870% 01/18/2011 431.122222 Gross 349.209000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB	BBB
Total		283,607,840.00	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	0.68	0.61	0.56	0.52	0.48	0.46	0.43	0.41
			Date	06/23/2011	05/28/2011	05/11/2011	04/25/2011	04/10/2011	04/02/2011	03/25/2011	03/17/2011
		Final Maturity	Years	1.25	1.25	1.00	1.00	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	0.68	0.61	0.56	0.52	0.48	0.46	0.43	0.41
			Date	06/23/2011	05/28/2011	05/11/2011	04/25/2011	04/10/2011	04/02/2011	03/25/2011	03/17/2011
		Final Maturity	Years	1.25	1.25	1.00	1.00	0.75	0.75	0.75	0.75
Series A2G	With optional redemption *	Average life	Years	4.68	4.18	3.76	3.41	3.11	2.86	2.64	2.44
			Date	06/20/2015	12/20/2014	07/21/2014	03/15/2014	11/27/2013	08/25/2013	06/06/2013	03/28/2013
		Final Maturity	Years	9.01	8.26	7.50	7.01	6.26	5.75	5.50	5.00
	Without optional redemption *	Average life	Years	4.68	4.18	3.76	3.41	3.11	2.86	2.64	2.44
			Date	06/20/2015	12/20/2014	07/21/2014	03/15/2014	11/27/2013	08/25/2013	06/06/2013	03/28/2013
		Final Maturity	Years	9.01	8.26	7.50	7.01	6.26	5.75	5.50	5.00
Series A3	With optional redemption *	Average life	Years	9.85	9.02	8.26	7.58	6.98	6.45	5.98	5.55
			Date	08/20/2020	10/23/2019	01/20/2019	05/16/2018	10/08/2017	03/30/2017	10/08/2016	05/06/2016
		Final Maturity	Years	10.51	9.76	9.01	8.26	7.75	7.01	6.50	6.26
	Without optional redemption *	Average life	Years	9.85	9.02	8.26	7.58	6.98	6.45	5.98	5.55
			Date	08/20/2020	10/23/2019	01/20/2019	05/16/2018	10/08/2017	03/30/2017	10/08/2016	05/06/2016
		Final Maturity	Years	10.51	9.76	9.01	8.26	7.75	7.01	6.50	6.26
Series B	With optional redemption *	Average life	Years	11.19	10.22	9.47	8.72	8.19	7.47	6.97	6.47
			Date	12/22/2021	01/04/2021	04/02/2020	07/04/2019	12/24/2018	04/05/2018	10/03/2017	04/07/2017
		Final Maturity	Years	11.26	10.26	9.51	8.75	8.26	7.50	7.01	6.50
	Without optional redemption *	Average life	Years	12.30	11.39	10.57	9.84	9.16	8.52	7.94	7.42
			Date	01/31/2023	03/05/2022	05/11/2021	08/17/2020	12/12/2019	04/24/2019	09/25/2018	03/17/2018
		Final Maturity	Years	14.51	13.76	12.76	11.76	11.01	10.51	9.76	9.26
Series C	With optional redemption *	Average life	Years	11.26	10.26	9.51	8.75	8.26	7.50	7.01	6.50
			Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017
		Final Maturity	Years	11.26	10.26	9.51	8.75	8.26	7.50	7.01	6.50
	Without optional redemption *	Average life	Years	17.64	16.58	15.59	14.64	13.78	13.00	12.27	11.59
			Date	06/02/2028	05/13/2027	05/16/2026	06/05/2025	07/26/2024	10/14/2023	01/20/2023	05/18/2022
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52

* 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 A1	15.38%	43,607,840.00	97.58%	40.00%	160,000,000.00	69.50%
Series A2G	61.49%	174,400,000.00	36.09%	43.60%	174,400,000.00	25.90%
Series A3	6.91%	19,600,000.00	29.18%	4.90%	19,600,000.00	21.00%
Series B	10.58%	30,000,000.00	18.60%	7.50%	30,000,000.00	13.50%
Series C	5.64%	16,000,000.00	12.96%	4.00%	16,000,000.00	9.50%
Issue of Bonds		283,607,840.00			400,000,000.00	
Reserve Fund	12.96%	36,748,737.31		9.50%	38,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,994,337.38	1.010%
Service ppal collect not yet credited		1,556,304.32	
Service ints collect not yet credited		186,276.22	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		277,958.46	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,256	1,477	
Principal			
Principal outstanding	280,041,739.26	400,001,845.15	
Average loan	222,963.17	270,820.48	
Minimum	707.10	40,643.09	
Maximum	3,365,307.88	3,728,508.65	
Interest rate			
Weighted average (wac)	1.92%	5.45%	
Minimum	1.24%	4.61%	
Maximum	4.72%	7.51%	
Final maturity			
Weighted average (WARM) (months)	147	152	
Minimum	11/02/2010	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	5.57%	13.67%	
3-month EURIBOR/MIBOR	0.27%	0.41%	
6-month EURIBOR/MIBOR	0.09%	0.00%	
1-year EURIBOR/MIBOR	94.07%	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	28.91%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.47%	21.96%
(D) - Manufacturing industry	18.55%	21.46%
(F) - Building	11.57%	11.05%
(I) - Transport, Storage and Communications	3.74%	3.89%
(H) - Catering trade	4.25%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.80%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.25%	3.43%
(E) - Production and distribution of electric power, gas and water	0.90%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.84%	0.81%
(C) - Extractive industries	0.76%	0.80%
(M) - Education	0.70%	0.68%
(L) - Public Administration, Defence and Compulsory Social Security	0.17%	0.15%
(B) - Fishing	0.09%	0.11%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.16%	0.19%	0.39%	0.32%
Annual Percentage Rate (CPR)	2.38%	1.91%	2.27%	4.59%	3.77%

Geographic distribution		
	Current	At constitution date
Andalucia	15.31%	15.01%
Aragon	2.78%	3.10%
Asturias	0.34%	0.72%
Balearic Islands	1.43%	1.25%
Basque Country	6.29%	6.33%
Canary Islands	4.78%	4.68%
Cantabria	1.53%	1.35%
Castilla-La Mancha	5.56%	6.31%
Castilla-Leon	2.47%	2.51%
Catalonia	11.62%	11.11%
Extremadura	1.12%	1.15%
Galicia	2.05%	2.35%
La Rioja	0.62%	1.37%
Madrid	28.10%	26.47%
Murcia	2.55%	2.93%
Navarra	1.05%	0.89%
Valencia	12.40%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	75	103,261.25	14,182.55	0.00	117,443.80	4.81	18,097,424.36	18,214,868.16	48.74
from > 1 to ≤ 2 months	22	68,044.50	10,405.73	0.00	78,450.23	3.21	3,774,669.82	3,853,120.05	10.31
from > 2 to ≤ 3 months	22	85,621.85	17,091.82	0.00	102,713.67	4.21	3,996,842.11	4,099,555.78	10.97
from > 3 to ≤ 6 months	9	123,759.88	21,704.74	0.00	145,464.62	5.96	3,388,353.78	3,533,818.40	9.46
from > 6 to < 12 months	10	120,585.29	11,104.29	0.00	131,689.58	5.39	853,756.61	985,446.19	2.64
from ≥ 12 to < 18 months	11	505,531.13	132,108.75	0.00	637,639.88	26.11	3,840,455.34	4,478,095.22	11.98
from ≥ 18 to < 24 months	10	866,817.92	71,172.65	0.00	937,990.57	38.41	657,533.84	1,595,524.41	4.27
from ≥ 2 years	3	248,498.21	42,051.12	0.00	290,549.33	11.90	322,203.28	612,752.61	1.64
Subtotal	162	2,122,120.03	319,821.65	0.00	2,441,941.68	100.00	34,931,239.14	37,373,180.82	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	162	2,122,120.03	319,821.65	0.00	2,441,941.68		34,931,239.14	37,373,180.82	