

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
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	19,473.68 31,157,888.00 19.47%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.3260% 04/18/2011 64.555249 Gross 52.289752 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	1.3060% 04/18/2011 326.500000 Gross 264.465000 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	1.3460% 04/18/2011 336.500000 Gross 272.565000 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	1.5060% 04/18/2011 376.500000 Gross 304.965000 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	1.7060% 04/18/2011 426.500000 Gross 345.465000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB	BBB
Total		271,157,888.00	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	0.55	0.49	0.46	0.43	0.40	0.37	0.36	0.35
		Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.50	0.50
			Date	01/18/2012	01/18/2012	10/18/2011	10/18/2011	10/18/2011	10/18/2011	07/18/2011	07/18/2011
	Without optional redemption *	Average life	Years	0.55	0.49	0.46	0.43	0.40	0.37	0.36	0.35
		Final Maturity	Years	1.00	1.00	0.75	0.75	0.75	0.75	0.50	0.50
			Date	01/18/2012	01/18/2012	10/18/2011	10/18/2011	10/18/2011	10/18/2011	07/18/2011	07/18/2011
Series A2G	With optional redemption *	Average life	Years	9.62	8.81	8.07	7.40	6.82	6.30	5.84	5.44
		Final Maturity	Years	08/29/2020	11/08/2019	02/11/2019	06/10/2018	11/09/2017	05/05/2017	11/20/2016	06/25/2016
			Date	07/18/2021	07/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	9.62	8.81	8.07	7.40	6.82	6.30	5.84	5.44
		Final Maturity	Years	08/29/2020	11/08/2019	02/11/2019	06/10/2018	11/09/2017	05/05/2017	11/20/2016	06/25/2016
			Date	07/18/2021	07/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017
Series A3	With optional redemption *	Average life	Years	4.42	3.95	3.55	3.23	2.95	2.71	2.50	2.32
		Final Maturity	Years	06/18/2015	12/28/2014	08/07/2014	04/09/2014	12/28/2013	10/02/2013	07/18/2013	05/12/2013
			Date	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017	10/18/2016	04/18/2016	01/18/2016
	Without optional redemption *	Average life	Years	4.42	3.95	3.55	3.23	2.95	2.71	2.50	2.32
		Final Maturity	Years	06/18/2015	12/28/2014	08/07/2014	04/09/2014	12/28/2013	10/02/2013	07/18/2013	05/12/2013
			Date	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017	10/18/2016	04/18/2016	01/18/2016
Series B	With optional redemption *	Average life	Years	10.94	10.18	9.22	8.68	7.96	7.44	6.94	6.44
		Final Maturity	Years	12/24/2021	03/20/2021	04/06/2020	09/22/2019	12/31/2018	06/24/2018	12/23/2017	06/26/2017
			Date	01/18/2022	04/18/2021	04/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017
	Without optional redemption *	Average life	Years	12.08	11.19	10.38	9.66	8.99	8.37	7.80	7.29
		Final Maturity	Years	02/13/2023	03/24/2022	06/04/2021	09/14/2020	01/13/2020	06/01/2019	11/05/2018	05/01/2018
			Date	07/18/2025	07/18/2024	07/18/2023	07/18/2022	01/18/2022	04/18/2021	10/18/2020	01/18/2020
Series C	With optional redemption *	Average life	Years	11.01	10.25	9.25	8.75	8.01	7.50	7.01	6.50
		Final Maturity	Years	01/18/2022	04/18/2021	04/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017
			Date	01/18/2022	04/18/2021	04/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017
	Without optional redemption *	Average life	Years	17.48	16.41	15.42	14.49	13.63	12.85	12.13	11.46
		Final Maturity	Years	07/05/2028	06/14/2027	06/17/2026	07/11/2025	09/01/2024	11/21/2023	03/04/2023	07/01/2022
			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

* 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	11.49%	31,157,888.00	102.05%	40.00%	160,000,000.00
Series A2G	64.32%	174,400,000.00	37.73%	43.60%	174,400,000.00
Series A3	7.23%	19,600,000.00	30.50%	4.90%	19,600,000.00
Series B	11.06%	30,000,000.00	19.44%	7.50%	30,000,000.00
Series C	5.90%	16,000,000.00	13.54%	4.00%	16,000,000.00
Issue of Bonds		271,157,888.00			400,000,000.00
Reserve Fund	13.54%	36,704,389.28		9.50%	38,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,833,955.33	1.020%
Servicer ppal collect not yet credited		1,141,676.08	
Servicer ints collect not yet credited		175,351.15	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		208,468.84	
Subordinated Loan		38,000,000.00	3.010%

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,214	1,477	
Principal			
Principal outstanding	268,374,917.43	400,001,845.15	
Average loan	221,066.65	270,820.48	
Minimum	2,734.19	40,643.09	
Maximum	3,315,275.37	3,728,508.65	
Interest rate			
Weighted average (wac)	2.01%	5.45%	
Minimum	0.85%	4.61%	
Maximum	4.72%	7.51%	
Final maturity			
Weighted average (WARM) (months)	147	152	
Minimum	02/09/2011	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.98%	13.67%	
3-month EURIBOR/MIBOR	0.25%	0.41%	
6-month EURIBOR/MIBOR	0.08%	0.00%	
1-year EURIBOR/MIBOR	94.69%	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	29.24%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.26%	21.96%
(D) - Manufacturing industry	18.23%	21.46%
(F) - Building	11.62%	11.05%
(I) - Transport, Storage and Communications	3.73%	3.89%
(H) - Catering trade	4.34%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.85%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.32%	3.43%
(E) - Production and distribution of electric power, gas and water	0.88%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.84%	0.81%
(C) - Extractive industries	0.70%	0.80%
(M) - Education	0.71%	0.68%
(L) - Public Administration, Defence and Compulsory Social Security	0.18%	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)	0.15%	0.28%	0.22%	0.26%	0.32%
Annual Percentage Rate (CPR)	1.75%	3.29%	2.60%	3.07%	3.72%

Geographic distribution		
	Current	At constitution date
Andalucia	15.34%	15.01%
Aragon	2.68%	3.10%
Asturias	0.35%	0.72%
Balearic Islands	1.46%	1.25%
Basque Country	6.32%	6.33%
Canary Islands	4.82%	4.68%
Cantabria	1.55%	1.35%
Castilla-La Mancha	5.61%	6.31%
Castilla-Leon	2.48%	2.51%
Catalonia	11.65%	11.11%
Extremadura	1.10%	1.15%
Galicia	1.99%	2.35%
La Rioja	0.61%	1.37%
Madrid	28.06%	26.47%
Murcia	2.60%	2.93%
Navarra	1.08%	0.89%
Valencia	12.31%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	71	116,368.22	10,247.85	0.00	126,616.07	4.94	11,987,788.91	12,114,404.98	35.66
from > 1 to ≤ 2 months	26	85,106.10	14,393.15	0.00	99,499.25	3.88	5,826,032.77	5,925,532.02	17.44
from > 2 to ≤ 3 months	15	81,889.67	14,369.22	0.00	96,258.89	3.76	3,307,168.20	3,403,427.09	10.02
from > 3 to ≤ 6 months	14	133,406.80	26,975.94	0.00	160,382.74	6.26	3,567,173.41	3,727,556.15	10.97
from > 6 to < 12 months	14	230,023.62	34,872.23	0.00	264,895.85	10.33	2,495,981.14	2,760,876.99	8.13
from ≥ 12 to < 18 months	5	190,799.38	83,249.31	0.00	274,048.69	10.69	2,421,369.42	2,695,418.11	7.93
from ≥ 18 to < 24 months	7	706,847.91	73,982.03	0.00	780,829.94	30.46	1,122,870.66	1,903,700.60	5.60
from ≥ 2 years	11	689,470.95	71,318.18	0.00	760,789.13	29.68	684,251.83	1,445,040.96	4.25
Subtotal	163	2,233,912.65	329,407.91	0.00	2,563,320.56	100.00	31,412,636.34	33,975,956.90	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	163	2,233,912.65	329,407.91	0.00	2,563,320.56		31,412,636.34	33,975,956.90	

Additional information