BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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 Suscriber
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating S&P 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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)

Series	Option		% 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	0.50	0.47	0.46	0.44	0.43	0.41	0.40	0.38
			Date	07/21/2011	07/08/2011	07/03/2011	06/28/2011	06/22/2011	06/17/2011	06/11/2011	06/06/2011
		Final Maturity	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.50
			Date	01/18/2012	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	07/18/2011
	Without optional redemption *	Average life	Years	0.50	0.47	0.46	0.44	0.43	0.41	0.40	0.38
			Date	07/21/2011	07/08/2011	07/03/2011	06/28/2011	06/22/2011	06/17/2011	06/11/2011	06/06/2011
		Final Maturity	Years	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.50
			Date	01/18/2012	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	10/18/2011	07/18/2011
Series A2G	With optional redemption *	Average life	Years	9.61	8.81	8.09	7.43	6.86	6.36	5.91	5.51
			Date	08/25/2020	11/08/2019	02/18/2019	06/22/2018	11/24/2017	05/25/2017	12/15/2016	07/19/2016
		Final Maturity	Years	10.50	9.50	8.75	8.25	7.50	7.01	6.50	6.01
			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	9.61	8.81	8.09	7.43	6.86	6.36	5.91	5.51
			Date	08/25/2020	11/08/2019	02/18/2019	06/22/2018	11/24/2017	05/25/2017	12/15/2016	07/19/2016
		Final Maturity	Years	10.50	9.50	8.75	8.25	7.50	7.01	6.50	6.01
			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	4.39	3.94	3.57	3.26	2.99	2.76	2.56	2.39
			Date	06/07/2015	12/26/2014	08/12/2014	04/20/2014	01/13/2014	10/22/2013	08/11/2013	06/09/2013
		Final Maturity	Years	8.75	8.01	7.25	6.75	6.25	5.75	5.25	5.00
			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	4.39	3.94	3.57	3.26	2.99	2.76	2.56	2.39
			Date	06/07/2015	12/26/2014	08/12/2014	04/20/2014	01/13/2014	10/22/2013	08/11/2013	06/09/2013
		Final Maturity	Years	8.75	8.01	7.25	6.75	6.25	5.75	5.25	5.00
			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	9.43	8.69	7.96	7.45	6.95	6.46
			Date	12/24/2021	03/20/2021	06/19/2020	09/24/2019	01/03/2019	06/28/2018	12/28/2017	07/02/2017
		Final Maturity	Years	11.01	10.25	9.50	8.75	8.01	7.50	7.01	6.50
			Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017
	Without optional redemption *	Average life	Years	12.08	11.20	10.41	9.69	9.04	8.43	7.87	7.36
			Date	02/14/2023	03/29/2022	06/12/2021	09/24/2020	01/29/2020	06/20/2019	11/28/2018	05/27/2018
		Final Maturity	Years	14.51	13.51	12.50	11.76	11.01	10.25	9.76	9.01
			Date	07/18/2025	07/18/2024	07/18/2023	10/18/2022	01/18/2022	04/18/2021	10/18/2020	01/18/2020
Series C	With optional redemption *	Average life	Years	11.01	10.25	9.50	8.75	8.01	7.50	7.01	6.50
			Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017
		Final Maturity	Years	11.01	10.25	9.50	8.75	8.01	7.50	7.01	6.50
			Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017
	Without optional redemption *	Average life	Years	17.52	16.46	15.47	14.54	13.69	12.91	12.19	11.53
			Date	07/20/2028	06/30/2027	07/05/2026	07/30/2025	09/21/2024	12/12/2023	03/26/2023	07/27/2022
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			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		% CE	At issue date		% CE
Series A1	11.49%	31,157,888.00	102.05%	40.00%	160,000,000.00	69.50%
Series A2G	64.32%	174,400,000.00	37.73%	43.60%	174,400,000.00	25.90%
Series A3	7.23%	19,600,000.00	30.50%	4.90%	19,600,000.00	21.00%
Series B	11.06%	30,000,000.00	19.44%	7.50%	30,000,000.00	13.50%
Series C	5.90%	16,000,000.00	13.54%	4.00%	16,000,000.00	9.50%
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 fínantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		47,421,329.52	1.020%
Servicer ppal collect not yet credited		995,291.73	
Servicer ints collect not yet credited		157,729.48	
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	3.020%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	1,197	1,477
Principal		
Principal outstanding	260,702,275.08	400,001,845.15
Average loan	217,796.39	270,820.48
Minimum	525.94	40,643.09
Maximum	3,281,797.24	3,728,508.65
Interest rate		
Weighted average (wac)	2.07%	5.45%
Minimum	1.30%	4.61%
Maximum	4.72%	7.51%
Final maturity		
Weighted average (WARM) (months)	146	152
Minimum	04/10/2011	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.67%	13.67%
3-month EURIBOR/MIBOR	0.23%	0.41%
6-month EURIBOR/MIBOR	0.07%	0.00%
1-year EURIBOR/MIBOR	95.03%	82.43%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	3.49%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.26%	21.71%
(C) - Manufacturing industry	16.72%	20.14%
(L) - Real estate activities	14.25%	13.34%
(F) - Building	11.46%	10.86%
(M) - Professional, scientific and technical activities	12.08%	10.58%
(I) - Catering trade	4.40%	3.78%
(Q) - Health Activities and Social Services	3.28%	3.35%
(J) - Information and communications	3.26%	3.14%
(H) - Transport and storage	2.53%	2.82%
(N) - Clerical activities and support services	2.08%	2.39%
(S) - Other services	2.10%	1.78%
(R) - Artistic, recreational and entertainment activities	1.28%	1.22%
(B) - Extractive industries	0.86%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.93%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.77%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.71%	0.78%
(P) - Education	0.72%	0.68%
(K) - Financial and insurance activities	0.13%	0.55%
(O) - Government and defence; compulsory Social Security	0.18%	0.15%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.17%	0.23%	0.21%	0.31%
Annual Percentage Rate (CPR)	2.86%	2.03%	2.77%	2.54%	3.62%

Geographic distribution

	Current	At constitution date
Andalucia	15.46%	15.01%
Aragon	2.63%	3.10%
Asturias	0.34%	0.72%
Balearic Islands	1.48%	1.25%
Basque Country	6.37%	6.33%
Canary Islands	4.88%	4.68%
Cantabria	1.56%	1.35%
Castilla-La Mancha	5.58%	6.31%
Castilla-Leon	2.49%	2.51%
Catalonia	11.74%	11.11%
Extremadura	1.08%	1.15%
Galicia	1.98%	2.35%
La Rioja	0.61%	1.37%
Madrid	27.96%	26.47%
Murcia	2.63%	2.93%
Navarra	1.09%	0.89%
Valencia	12.12%	12.46%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	71	79,605.23	12,372.22	0.00	91,977.45	3.39	11,813,378.85	11,905,356.30	36.00
from > 1 to ≤ 2 months	26	62,658.80	11,891.29	0.00	74,550.09	2.75	4,999,070.02	5,073,620.11	15.34
from > 2 to ≤ 3 months	14	74,637.41	13,466.52	0.00	88,103.93	3.25	2,898,091.03	2,986,194.96	9.03
from > 3 to ≤ 6 months	13	149,766.42	26,188.65	0.00	175,955.07	6.49	3,486,577.68	3,662,532.75	11.07
from > 6 to < 12 months	15	182,728.79	47,637.36	0.00	230,366.15	8.49	2,857,652.78	3,088,018.93	9.34
from ≥ 12 to < 18 months	6	182,171.79	8,169.57	0.00	190,341.36	7.02	288,849.51	479,190.87	1.45
from ≥ 18 to < 24 months	8	585,476.70	152,703.17	0.00	738,179.87	27.21	3,377,359.98	4,115,539.85	12.44
from ≥ 2 years	12	1,036,383.40	86,818.64	0.00	1,123,202.04	41.41	639,336.65	1,762,538.69	5.33
Subtotal	165	2,353,428.54	359,247.42	0.00	2,712,675.96	100.00	30,360,316.50	33,072,992.46	100.00
Doubt debts (subjectives)									
	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	165	2,353,428.54	359,247.42	0.00	2,712,675.96		30,360,316.50	33,072,992.46	

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