

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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
Suscriber
Bankinter

Servicer
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Swap
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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 Moody´s / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313583009	09/15/2008 1,600	17,591.36 28,146,176.00 17.59%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.9260% 10/18/2011 86.584674 Gross 70.133586 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	Aa3f AAA	n.c. AAA
Series A2G ES0313583017	09/15/2008 1,744	90,333.98 157,542,461.12 90.33%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	1.9460% 10/18/2011 449.240920 Gross 363.845145 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf A+sf	n.c. AAA
Series A3 ES0313583025	09/15/2008 196	90,333.98 17,705,460.08 90.33%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	1.9060% 10/18/2011 440.006779 Gross 356.405491 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf A+sf	n.c. 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	2.1060% 10/18/2011 538.200000 Gross 435.842000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf A	n.c. 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	2.3060% 10/18/2011 589.311111 Gross 477.342000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3sf BBB	n.c. BBB
Total		249,394,097.20	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	4.21	3.81	3.46	3.17	2.92	2.70	2.52	2.35	
			Date	10/02/2015	05/07/2015	01/02/2015	09/17/2014	06/18/2014	03/31/2014	01/21/2014	11/22/2013	
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76	
	Without optional redemption *	Average life	Years	4.21	3.81	3.46	3.17	2.92	2.70	2.52	2.35	
			Date	10/02/2015	05/07/2015	01/02/2015	09/17/2014	06/18/2014	03/31/2014	01/21/2014	11/22/2013	
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76	
Series A2G	With optional redemption *	Average life	Years	4.21	3.81	3.46	3.17	2.92	2.70	2.52	2.35	
			Date	10/02/2015	05/07/2015	01/02/2015	09/17/2014	06/18/2014	03/31/2014	01/21/2014	11/22/2013	
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76	
	Without optional redemption *	Average life	Years	4.21	3.81	3.46	3.17	2.92	2.70	2.52	2.35	
			Date	10/02/2015	05/07/2015	01/02/2015	09/17/2014	06/18/2014	03/31/2014	01/21/2014	11/22/2013	
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76	
Series A3	With optional redemption *	Average life	Years	4.21	3.81	3.46	3.17	2.92	2.70	2.52	2.35	
			Date	10/02/2015	05/07/2015	01/02/2015	09/17/2014	06/18/2014	03/31/2014	01/21/2014	11/22/2013	
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76	
	Without optional redemption *	Average life	Years	4.21	3.81	3.46	3.17	2.92	2.70	2.52	2.35	
			Date	10/02/2015	05/07/2015	01/02/2015	09/17/2014	06/18/2014	03/31/2014	01/21/2014	11/22/2013	
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76	
Series B	With optional redemption *	Average life	Years	10.45	9.69	8.95	8.22	7.70	7.19	6.69	6.21	
			Date	12/24/2021	03/25/2021	06/26/2020	10/03/2019	03/28/2019	09/23/2018	03/26/2018	10/01/2017	
		Final Maturity	Years	10.51	9.76	9.01	8.26	7.76	7.26	6.76	6.26	
	Without optional redemption *	Average life	Years	11.60	10.75	9.99	9.32	8.69	8.11	7.58	7.10	
			Date	02/17/2023	04/15/2022	07/12/2021	11/07/2020	03/24/2020	08/26/2019	02/12/2019	08/20/2018	
		Final Maturity	Years	14.01	13.01	12.01	11.26	10.51	9.51	8.76	8.76	
Series C	With optional redemption *	Average life	Years	07/18/2025	07/18/2024	07/18/2023	10/18/2022	01/18/2022	07/18/2021	01/18/2021	04/18/2020	
			Date	19.51	9.76	9.01	8.26	7.76	7.26	6.76	6.26	
		Final Maturity	Years	10.51	9.76	9.01	8.26	7.76	7.26	6.76	6.26	
	Without optional redemption *	Average life	Years	17.02	15.99	15.04	14.14	13.31	12.56	11.87	11.23	
			Date	07/20/2028	07/11/2027	07/28/2026	09/02/2025	11/04/2024	02/04/2024	05/29/2023	10/06/2022	
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78	
		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		% CE
Class A	81.56%	203,394,097.20	32.99%	88.50%	354,000,000.00	21.00%
Series A1	11.29%	28,146,176.00		40.00%	160,000,000.00	
Series A2G	63.17%	157,542,461.12		43.60%	174,400,000.00	
Series A3	7.10%	17,705,460.08		4.90%	19,600,000.00	
Series B	12.03%	30,000,000.00	20.96%	7.50%	30,000,000.00	13.50%
Series C	6.42%	16,000,000.00	14.54%	4.00%	16,000,000.00	9.50%
Issue of Bonds		249,394,097.20			400,000,000.00	
Reserve Fund	14.54%	36,260,567.81		9.50%	38,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,580,085.83	1.630%	
Servicer ppal collect not yet credited	1,098,071.05		
Servicer ints collect not yet credited	182,371.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		69,489.60	
Subordinated Loan		38,000,000.00	3.610%

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,140	1,477
Principal		
Principal outstanding	241,419,914.82	400,001,845.15
Average loan	211,771.86	270,820.48
Minimum	1,187.44	40,643.09
Maximum	3,182,813.46	3,728,508.65
Interest rate		
Weighted average (wac)	2.46%	5.45%
Minimum	1.66%	4.61%
Maximum	5.42%	7.51%
Final maturity		
Weighted average (WARM) (months)	143	152
Minimum	10/03/2011	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.60%	13.67%
3-month EURIBOR/MIBOR	0.18%	0.41%
6-month EURIBOR/MIBOR	0.05%	0.00%
1-year EURIBOR/MIBOR	96.17%	82.43%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	3.49%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.10%	0.15%	0.19%	0.28%
Annual Percentage Rate (CPR)	1.80%	1.14%	1.81%	2.29%	3.33%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.33%	21.71%
(C) - Manufacturing industry	12.72%	20.14%
(L) - Real estate activities	19.90%	13.34%
(F) - Building	10.06%	10.86%
(M) - Professional, scientific and technical activities	9.58%	10.58%
(I) - Catering trade	4.45%	3.78%
(Q) - Health Activities and Social Services	2.66%	3.35%
(J) - Information and communications	3.37%	3.14%
(H) - Transport and storage	2.38%	2.82%
(N) - Clerical activities and support services	3.09%	2.39%
(S) - Other services	1.90%	1.78%
(R) - Artistic, recreational and entertainment activities	1.59%	1.22%
(B) - Extractive industries	0.83%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.79%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.57%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.10%	0.78%
(P) - Education	0.29%	0.68%
(K) - Financial and insurance activities	2.39%	0.55%
(O) - Government and defence; compulsory Social Security	0.00%	0.15%

Geographic distribution		
	Current	At constitution date
Andalucia	15.67%	15.01%
Aragon	2.54%	3.10%
Asturias	0.32%	0.72%
Balearic Islands	1.54%	1.25%
Basque Country	6.33%	6.33%
Canary Islands	5.01%	4.68%
Cantabria	1.60%	1.35%
Castilla-La Mancha	5.66%	6.31%
Castilla-Leon	2.45%	2.51%
Catalonia	11.80%	11.11%
Extremadura	1.03%	1.15%
Galicia	1.95%	2.35%
La Rioja	0.60%	1.37%
Madrid	28.05%	26.47%
Murcia	2.69%	2.93%
Navarra	1.13%	0.89%
Valencia	11.64%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	75	96,545.35	17,960.62	0.00	114,505.97	3.34	16,367,407.52	16,481,913.49	41.39
from > 1 to ≤ 2 months	29	79,503.55	15,078.21	0.00	94,581.76	2.76	4,218,876.04	4,313,457.80	10.83
from > 2 to ≤ 3 months	21	99,289.81	19,705.64	0.00	118,995.45	3.47	3,632,525.06	3,751,520.51	9.42
from > 3 to ≤ 6 months	6	25,960.96	6,781.76	0.00	32,742.72	0.95	614,126.48	646,869.20	1.62
from > 6 to < 12 months	22	418,350.61	96,803.84	0.00	515,154.45	15.01	5,966,183.01	6,481,337.46	16.28
from ≥ 12 to < 18 months	11	198,746.12	53,429.32	0.00	252,175.44	7.35	1,697,998.33	1,950,173.77	4.90
from ≥ 18 to < 24 months	8	431,695.52	99,206.95	0.00	530,902.47	15.46	2,428,313.23	2,959,215.70	7.43
from ≥ 2 years	16	1,613,886.40	160,144.79	0.00	1,774,031.19	51.67	1,458,447.21	3,232,478.40	8.12
Subtotal	188	2,963,978.32	469,111.13	0.00	3,433,089.45	100.00	36,383,876.88	39,816,966.33	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	188	2,963,978.32	469,111.13	0.00	3,433,089.45		36,383,876.88	39,816,966.33	

Additional information