

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313583009	09/15/2008 1,600	16,644.95 26,631,920.00 16.64%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.8940% 01/18/2012 80.565257 Gross 65.257858 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	Aaasf AAA	n.c. AAA
Series A2G ES0313583017	09/15/2008 1,744	85,474.04 149,066,725.76 85.47%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	1.9140% 01/18/2012 418.082021 Gross 338.646437 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf A+sf	n.c. AAA
Series A3 ES0313583025	09/15/2008 196	85,474.04 16,752,911.84 85.47%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	1.8740% 01/18/2012 409.344675 Gross 331.569187 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	2.0740% 01/18/2012 530.022222 Gross 429.318000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	2.2740% 01/18/2012 581.133333 Gross 470.718000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3sf BBB	n.c. BBB
Total		238,451,557.60	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	4.19	3.77	3.41	3.11	2.85	2.63	2.43	2.26		
			Date	12/23/2015	07/23/2015	03/15/2015	11/25/2014	08/22/2014	06/02/2014	03/23/2014	01/19/2014		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.50		
	Without optional redemption *	Average life	Years	4.19	3.77	3.41	3.11	2.85	2.63	2.43	2.26		
			Date	12/23/2015	07/23/2015	03/15/2015	11/25/2014	08/22/2014	06/02/2014	03/23/2014	01/19/2014		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.50		
Series A2G	With optional redemption *	Average life	Years	4.19	3.77	3.41	3.11	2.85	2.63	2.43	2.26		
			Date	12/23/2015	07/23/2015	03/15/2015	11/25/2014	08/22/2014	06/02/2014	03/23/2014	01/19/2014		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.50		
	Without optional redemption *	Average life	Years	4.19	3.77	3.41	3.11	2.85	2.63	2.43	2.26		
			Date	12/23/2015	07/23/2015	03/15/2015	11/25/2014	08/22/2014	06/02/2014	03/23/2014	01/19/2014		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.50		
Series A3	With optional redemption *	Average life	Years	4.19	3.77	3.41	3.11	2.85	2.63	2.43	2.26		
			Date	12/23/2015	07/23/2015	03/15/2015	11/25/2014	08/22/2014	06/02/2014	03/23/2014	01/19/2014		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.50		
	Without optional redemption *	Average life	Years	4.19	3.77	3.41	3.11	2.85	2.63	2.43	2.26		
			Date	12/23/2015	07/23/2015	03/15/2015	11/25/2014	08/22/2014	06/02/2014	03/23/2014	01/19/2014		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.50		
Series B	With optional redemption *	Average life	Years	10.20	9.45	8.70	7.97	7.45	6.95	6.45	5.97		
			Date	12/25/2021	03/26/2021	06/28/2020	10/05/2019	03/30/2019	09/26/2018	03/29/2018	10/05/2017		
		Final Maturity	Years	10.26	9.51	8.76	8.01	7.50	7.01	6.50	6.01		
	Without optional redemption *	Average life	Years	11.36	10.52	9.76	9.09	8.47	7.89	7.37	6.89		
			Date	02/22/2023	04/22/2022	07/20/2021	11/16/2020	04/04/2020	09/07/2019	02/26/2019	09/05/2018		
		Final Maturity	Years	13.76	12.76	11.76	11.01	10.26	9.76	9.26	8.51		
Series C	With optional redemption *	Average life	Years	19.26	18.51	17.76	17.01	16.26	15.51	14.76	14.01		
			Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	04/18/2019	10/18/2018	04/18/2018	10/18/2017		
		Final Maturity	Years	10.26	9.51	8.76	8.01	7.50	7.01	6.50	6.01		
	Without optional redemption *	Average life	Years	16.79	15.76	14.82	13.92	13.09	12.34	11.66	11.02		
			Date	07/26/2028	07/19/2027	08/07/2026	09/13/2025	11/16/2024	02/17/2024	06/11/2023	10/21/2022		
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52		
		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	
Class A	80.71%	192,451,557.60	33.47%	88.50%	354,000,000.00	21.00%
Series A1	11.17%	26,631,920.00		40.00%	160,000,000.00	
Series A2G	62.51%	149,066,725.76		43.60%	174,400,000.00	
Series A3	7.03%	16,752,911.84		4.90%	19,600,000.00	
Series B	12.58%	30,000,000.00	20.89%	7.50%	30,000,000.00	13.50%
Series C	6.71%	16,000,000.00	14.18%	4.00%	16,000,000.00	9.50%
Issue of Bonds		238,451,557.60			400,000,000.00	
Reserve Fund	14.18%	33,812,113.21		9.50%	38,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,918,752.41	1.600%	
Servicer ppal collect not yet credited	1,350,629.43		
Servicer ints collect not yet credited	188,872.69		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan		38,000,000.00	3.580%

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,131	1,477
Principal		
Principal outstanding	238,331,591.68	400,001,845.15
Average loan	210,726.43	270,820.48
Minimum	1,083.20	40,643.09
Maximum	3,166,895.92	3,728,508.65
Interest rate		
Weighted average (wac)	2.50%	5.45%
Minimum	1.66%	4.61%
Maximum	5.42%	7.51%
Final maturity		
Weighted average (WARM) (months)	142	152
Minimum	11/04/2011	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.41%	13.67%
3-month EURIBOR/MIBOR	0.18%	0.41%
6-month EURIBOR/MIBOR	0.05%	0.00%
1-year EURIBOR/MIBOR	96.37%	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)	0.16%	0.13%	0.17%	0.19%	0.28%
Annual Percentage Rate (CPR)	1.91%	1.58%	2.04%	2.25%	3.29%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.23%	21.71%
(C) - Manufacturing industry	12.66%	20.14%
(L) - Real estate activities	19.98%	13.34%
(F) - Building	10.11%	10.86%
(M) - Professional, scientific and technical activities	9.64%	10.58%
(I) - Catering trade	4.47%	3.78%
(Q) - Health Activities and Social Services	2.68%	3.35%
(J) - Information and communications	3.38%	3.14%
(H) - Transport and storage	2.37%	2.82%
(N) - Clerical activities and support services	3.09%	2.39%
(S) - Other services	1.91%	1.78%
(R) - Artistic, recreational and entertainment activities	1.53%	1.22%
(B) - Extractive industries	0.82%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.80%	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	2.38%	0.55%
(O) - Government and defence; compulsory Social Security	0.00%	0.15%

Geographic distribution		
	Current	At constitution date
Andalucia	15.74%	15.01%
Aragon	2.30%	3.10%
Asturias	0.30%	0.72%
Balearic Islands	1.55%	1.25%
Basque Country	6.34%	6.33%
Canary Islands	5.04%	4.68%
Cantabria	1.61%	1.35%
Castilla-La Mancha	5.68%	6.31%
Castilla-Leon	2.43%	2.51%
Catalonia	11.75%	11.11%
Extremadura	1.04%	1.15%
Galicia	1.93%	2.35%
La Rioja	0.60%	1.37%
Madrid	28.19%	26.47%
Murcia	2.70%	2.93%
Navarra	1.13%	0.89%
Valencia	11.66%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	85	97,336.88	15,188.83	0.00	112,525.71	3.11	17,135,401.07	17,247,926.78	40.65
from > 1 to ≤ 2 months	27	54,126.18	11,915.11	0.00	66,041.29	1.83	4,389,068.61	4,455,109.90	10.50
from > 2 to ≤ 3 months	24	117,512.73	20,822.89	0.00	138,335.62	3.83	3,773,039.81	3,911,375.43	9.22
from > 3 to ≤ 6 months	12	93,789.13	17,856.23	0.00	111,645.36	3.09	2,160,245.29	2,271,890.65	5.35
from > 6 to < 12 months	19	370,517.69	93,625.74	0.00	464,143.43	12.84	5,280,045.32	5,744,188.75	13.54
from ≥ 12 to < 18 months	13	285,886.46	68,899.16	0.00	354,785.62	9.81	2,202,218.92	2,557,004.54	6.03
from ≥ 18 to < 24 months	7	367,815.28	102,691.07	0.00	470,506.35	13.01	2,390,768.42	2,861,274.77	6.74
from ≥ 2 years	18	1,730,256.16	167,593.46	0.00	1,897,849.62	52.49	1,486,649.93	3,384,499.55	7.98
Subtotal	205	3,117,240.51	498,592.49	0.00	3,615,833.00	100.00	38,817,437.37	42,433,270.37	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	205	3,117,240.51	498,592.49	0.00	3,615,833.00		38,817,437.37	42,433,270.37	