

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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

Additional Treasury Account
Calyon

Swap
BBVA

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	15,867.57 25,388,112.00 15.87%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.5420% 04/18/2012 61.849143 Gross 50.097806 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	Aa3sf AAA	n.c. AAA
Series A2(G) ES0313583017	09/15/2008 1,744	81,482.09 142,104,764.96 81.48%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	1.5620% 04/18/2012 321.722979 Gross 260.595613 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 A3 ES0313583025	09/15/2008 196	81,482.09 15,970,489.64 81.48%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	1.5220% 04/18/2012 313.484234 Gross 253.922230 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	1.7220% 04/18/2012 435.283333 Gross 352.579500 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	1.9220% 04/18/2012 485.638889 Gross 393.529500 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		229,463,366.60	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	4.13	3.73	3.39	3.10	2.85	2.63	2.44	2.28								
		Final Maturity	Years	03/04/2016	10/09/2015	06/07/2015	02/20/2015	11/21/2014	09/03/2014	06/27/2014	04/28/2014								
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017								
	Without optional redemption *	Average life	Years	4.13	3.73	3.39	3.10	2.85	2.63	2.44	2.28								
		Final Maturity	Years	03/04/2016	10/09/2015	06/07/2015	02/20/2015	11/21/2014	09/03/2014	06/27/2014	04/28/2014								
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017								
Series A2(G)	With optional redemption *	Average life	Years	4.13	3.73	3.39	3.10	2.85	2.63	2.44	2.28								
		Final Maturity	Years	03/04/2016	10/09/2015	06/07/2015	02/20/2015	11/21/2014	09/03/2014	06/27/2014	04/28/2014								
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017								
	Without optional redemption *	Average life	Years	4.13	3.73	3.39	3.10	2.85	2.63	2.44	2.28								
		Final Maturity	Years	03/04/2016	10/09/2015	06/07/2015	02/20/2015	11/21/2014	09/03/2014	06/27/2014	04/28/2014								
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017								
Series A3	With optional redemption *	Average life	Years	4.13	3.73	3.39	3.10	2.85	2.63	2.44	2.28								
		Final Maturity	Years	03/04/2016	10/09/2015	06/07/2015	02/20/2015	11/21/2014	09/03/2014	06/27/2014	04/28/2014								
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017								
	Without optional redemption *	Average life	Years	4.13	3.73	3.39	3.10	2.85	2.63	2.44	2.28								
		Final Maturity	Years	03/04/2016	10/09/2015	06/07/2015	02/20/2015	11/21/2014	09/03/2014	06/27/2014	04/28/2014								
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017								
Series B	With optional redemption *	Average life	Years	9.95	9.21	8.47	7.94	7.43	6.73	6.23	5.95								
		Final Maturity	Years	12/28/2021	03/31/2021	07/04/2020	12/26/2019	06/21/2019	10/08/2018	04/09/2018	12/29/2017								
			Date	01/18/2022	04/18/2021	07/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018	01/18/2018								
	Without optional redemption *	Average life	Years	11.16	10.34	9.60	8.94	8.35	7.79	7.28	6.81								
		Final Maturity	Years	03/14/2023	05/18/2022	08/22/2021	12/25/2020	05/21/2020	10/31/2019	04/27/2019	11/07/2018								
			Date	07/18/2025	10/18/2024	10/18/2023	10/18/2022	04/18/2022	10/18/2021	01/18/2021	07/18/2020								
Series C	With optional redemption *	Average life	Years	10.01	9.25	8.50	8.01	7.50	6.75	6.25	6.01								
		Final Maturity	Years	01/18/2022	04/18/2021	07/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018	01/18/2018								
			Date	01/18/2022	04/18/2021	07/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018	01/18/2018								
	Without optional redemption *	Average life	Years	16.60	15.59	14.66	13.78	12.97	12.23	11.55	10.93								
		Final Maturity	Years	08/18/2028	08/18/2027	09/12/2026	10/26/2025	01/02/2025	04/08/2024	08/05/2023	12/19/2022								
			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	
Class A	79.95%	183,463,366.60	34.70%	88.50%	354,000,000.00	21.00%
Series A1	11.06%	25,388,112.00		40.00%	160,000,000.00	
Series A2(G)	61.93%	142,104,764.96		43.60%	174,400,000.00	
Series A3	6.96%	15,970,489.64		4.90%	19,600,000.00	
Series B	13.07%	30,000,000.00	21.63%	7.50%	30,000,000.00	13.50%
Series C	6.97%	16,000,000.00	14.66%	4.00%	16,000,000.00	9.50%
Issue of Bonds		229,463,366.60			400,000,000.00	
Reserve Fund	14.66%	33,631,957.50		9.50%	38,000,000.00	
Spanish State guarantee						
Series A2(G)		142,104,764.96			174,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		38,420,637.00	1.240%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		1,018,240.06	
Servicer ints collect not yet credited		207,981.18	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan		38,000,000.00	3.180%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,084	1,477	
Principal			
Principal outstanding	226,855,839.42	400,001,845.15	
Average loan	209,276.60	270,820.48	
Minimum	1,309.77	40,643.09	
Maximum	3,102,676.12	3,728,508.65	
Interest rate			
Weighted average (wac)	2.65%	5.45%	
Minimum	1.01%	4.61%	
Maximum	5.42%	7.51%	
Final maturity			
Weighted average (WARM) (months)	141	152	
Minimum	03/04/2012	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.87%	13.67%	
3-month EURIBOR/MIBOR	0.15%	0.41%	
6-month EURIBOR/MIBOR	0.03%	0.00%	
1-year EURIBOR/MIBOR	96.96%	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)	0.09%	0.11%	0.12%	0.14%	0.26%
Annual Percentage Rate (CPR)	1.05%	1.32%	1.40%	1.69%	3.09%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.19%	21.71%
(C) - Manufacturing industry	12.40%	20.14%
(L) - Real estate activities	20.23%	13.34%
(F) - Building	10.08%	10.86%
(M) - Professional, scientific and technical activities	9.68%	10.58%
(I) - Catering trade	4.51%	3.78%
(Q) - Health Activities and Social Services	2.74%	3.35%
(J) - Information and communications	3.40%	3.14%
(H) - Transport and storage	2.30%	2.82%
(N) - Clerical activities and support services	3.09%	2.39%
(S) - Other services	1.94%	1.78%
(R) - Artistic, recreational and entertainment activities	1.56%	1.22%
(B) - Extractive industries	0.82%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.81%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.52%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.78%
(P) - Education	0.29%	0.68%
(K) - Financial and insurance activities	2.37%	0.55%
(O) - Government and defence; compulsory Social Security	0.00%	0.15%

Geographic distribution		
	Current	At constitution date
Andalucia	15.92%	15.01%
Aragon	2.23%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.58%	1.25%
Basque Country	6.40%	6.33%
Canary Islands	5.12%	4.68%
Cantabria	1.63%	1.35%
Castilla-La Mancha	5.59%	6.31%
Castilla-Leon	2.39%	2.51%
Catalonia	11.80%	11.11%
Extremadura	0.98%	1.15%
Galicia	1.87%	2.35%
La Rioja	0.59%	1.37%
Madrid	28.51%	26.47%
Murcia	2.47%	2.93%
Navarra	1.16%	0.89%
Valencia	11.45%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	85	103,278.55	17,129.55	0.00	120,408.10	2.97	15,289,465.47	15,409,873.57	34.68
from > 1 to ≤ 2 months	38	116,405.22	38,830.46	0.00	155,235.68	3.83	9,444,397.88	9,599,633.56	21.61
from > 2 to ≤ 3 months	14	52,339.60	14,003.31	0.00	66,342.91	1.64	2,258,303.87	2,324,646.78	5.23
from > 3 to ≤ 6 months	14	95,566.28	27,116.32	0.00	122,682.60	3.03	2,589,827.02	2,712,509.62	6.11
from > 6 to < 12 months	12	306,243.30	49,361.40	0.00	355,604.70	8.77	2,130,085.16	2,485,689.86	5.59
from ≥ 12 to < 18 months	16	383,504.81	107,268.01	0.00	490,772.82	12.11	3,818,513.47	4,309,286.29	9.70
from ≥ 18 to < 24 months	12	381,601.07	70,858.09	0.00	452,459.16	11.16	1,486,608.42	1,939,067.58	4.36
from ≥ 2 years	18	2,018,184.19	271,458.41	0.00	2,289,642.60	56.49	3,358,120.27	5,647,762.87	12.71
Subtotal	209	3,457,123.02	596,025.55	0.00	4,053,148.57	100.00	40,375,321.56	44,428,470.13	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	209	3,457,123.02	596,025.55	0.00	4,053,148.57		40,375,321.56	44,428,470.13	