

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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

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	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29	Date
		Final Maturity	Years	02/09/2016	09/21/2015	05/24/2015	02/11/2015	11/16/2014	09/01/2014	06/28/2014	05/01/2014	
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018	01/18/2018	07/18/2017	
	Without optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29	Date
		Final Maturity	Years	02/09/2016	09/21/2015	05/24/2015	02/11/2015	11/16/2014	09/01/2014	06/28/2014	05/01/2014	
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018	01/18/2018	07/18/2017	
Series A2(G)	With optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29	Date
		Final Maturity	Years	02/09/2016	09/21/2015	05/24/2015	02/11/2015	11/16/2014	09/01/2014	06/28/2014	05/01/2014	
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018	01/18/2018	07/18/2017	
	Without optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29	Date
		Final Maturity	Years	02/09/2016	09/21/2015	05/24/2015	02/11/2015	11/16/2014	09/01/2014	06/28/2014	05/01/2014	
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018	01/18/2018	07/18/2017	
Series A3	With optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29	Date
		Final Maturity	Years	02/09/2016	09/21/2015	05/24/2015	02/11/2015	11/16/2014	09/01/2014	06/28/2014	05/01/2014	
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018	01/18/2018	07/18/2017	
	Without optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29	Date
		Final Maturity	Years	02/09/2016	09/21/2015	05/24/2015	02/11/2015	11/16/2014	09/01/2014	06/28/2014	05/01/2014	
			Date	07/18/2021	10/18/2020	01/18/2020	07/18/2019	10/18/2018	04/18/2018	01/18/2018	07/18/2017	
Series B	With optional redemption *	Average life	Years	9.94	9.20	8.46	7.94	7.22	6.72	6.23	5.95	Date
		Final Maturity	Years	12/25/2021	03/28/2021	07/02/2020	12/24/2019	04/08/2019	10/07/2018	04/09/2018	12/29/2017	
			Date	01/18/2022	04/18/2021	07/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	01/18/2018	
	Without optional redemption *	Average life	Years	11.11	10.30	9.57	8.92	8.33	7.78	7.27	6.81	Date
		Final Maturity	Years	02/24/2023	05/04/2022	08/11/2021	12/17/2020	05/15/2020	10/27/2019	04/26/2019	11/08/2018	
			Date	07/18/2025	07/18/2024	10/18/2023	10/18/2022	04/18/2022	07/18/2021	01/18/2021	07/18/2020	
Series C	With optional redemption *	Average life	Years	10.01	9.25	8.50	8.01	7.25	6.75	6.25	6.01	Date
		Final Maturity	Years	01/18/2022	04/18/2021	07/17/2020	01/18/2020	04/18/2019	10/18/2018	04/17/2018	01/18/2018	
			Date	01/18/2022	04/18/2021	07/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	01/18/2018	
	Without optional redemption *	Average life	Years	16.38	15.44	14.55	13.71	12.92	12.20	11.54	10.92	Date
		Final Maturity	Years	05/30/2028	06/23/2027	08/04/2026	09/29/2025	12/15/2024	03/28/2024	07/29/2023	12/16/2022	
			Date	01/18/2047	01/18/2047	01/18/2047	01/18/2047	01/18/2047	01/18/2047	01/18/2047	01/18/2047	

* 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		40,431,842.56	1.240%
Additional Treasury Account		2,366,469.49	1.240%
Servicer ppal collect not yet credited		1,713,204.21	
Servicer ints collect not yet credited		186,226.23	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan		38,000,000.00	3.220%

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,072	1,477
Principal		
Principal outstanding	222,174,250.65	400,001,845.15
Average loan	207,252.10	270,820.48
Minimum	979.31	40,643.09
Maximum	3,086,783.38	3,728,508.65
Interest rate		
Weighted average (wac)	2.65%	5.45%
Minimum	0.86%	4.61%
Maximum	5.42%	7.51%
Final maturity		
Weighted average (WARM) (months)	140	152
Minimum	04/13/2012	02/01/2009
Maximum	03/12/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.74%	13.67%
3-month EURIBOR/MIBOR	0.12%	0.41%
6-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	97.11%	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)	0.34%	0.17%	0.15%	0.15%	0.26%
Annual Percentage Rate (CPR)	4.05%	2.00%	1.78%	1.79%	3.12%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.47%	21.71%
(C) - Manufacturing industry	12.49%	20.14%
(L) - Real estate activities	19.93%	13.34%
(F) - Building	10.05%	10.86%
(M) - Professional, scientific and technical activities	9.70%	10.58%
(I) - Catering trade	4.56%	3.78%
(Q) - Health Activities and Social Services	2.50%	3.35%
(J) - Information and communications	3.43%	3.14%
(H) - Transport and storage	2.31%	2.82%
(N) - Clerical activities and support services	3.11%	2.39%
(S) - Other services	1.97%	1.78%
(R) - Artistic, recreational and entertainment activities	1.57%	1.22%
(B) - Extractive industries	0.83%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.82%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.50%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	0.78%
(P) - Education	0.30%	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	15.55%	15.01%
Aragon	2.23%	3.10%
Asturias	0.30%	0.72%
Balearic Islands	1.60%	1.25%
Basque Country	6.45%	6.33%
Canary Islands	5.18%	4.68%
Cantabria	1.64%	1.35%
Castilla-La Mancha	5.51%	6.31%
Castilla-Leon	2.41%	2.51%
Catalonia	11.91%	11.11%
Extremadura	0.97%	1.15%
Galicia	1.87%	2.35%
La Rioja	0.59%	1.37%
Madrid	28.55%	26.47%
Murcia	2.48%	2.93%
Navarra	1.18%	0.89%
Valencia	11.57%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	75	98,621.27	14,570.37	0.00	113,191.64	2.72	14,656,131.45	14,769,323.09	35.47
from > 1 to ≤ 2 months	23	66,325.13	16,308.93	0.00	82,634.06	1.98	5,007,099.52	5,089,733.58	12.22
from > 2 to ≤ 3 months	18	82,939.24	27,256.74	0.00	110,195.98	2.64	4,082,399.50	4,192,595.48	10.07
from > 3 to ≤ 6 months	18	108,000.65	24,610.27	0.00	132,610.92	3.18	2,409,097.16	2,541,708.08	6.10
from > 6 to < 12 months	9	144,829.90	25,617.18	0.00	170,447.08	4.09	1,339,442.58	1,509,889.66	3.63
from ≥ 12 to < 18 months	19	608,472.57	151,109.75	0.00	759,582.32	18.23	5,086,725.12	5,846,307.44	14.04
from ≥ 18 to < 24 months	10	231,332.88	73,945.65	0.00	305,278.53	7.33	1,535,143.47	1,840,422.00	4.42
from ≥ 2 years	20	2,211,271.49	281,589.04	0.00	2,492,860.53	59.83	3,352,023.17	5,844,883.70	14.04
Subtotal	192	3,551,793.13	615,007.93	0.00	4,166,801.06	100.00	37,468,061.97	41,634,863.03	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	192	3,551,793.13	615,007.93	0.00	4,166,801.06		37,468,061.97	41,634,863.03	

Additional information