

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays

Swap
BBVA

Start-up Loan
Bankinter

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue											
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0313583009	09/15/2008	1,600	9,698.69 15,517,904.00 9.70%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	0.5450% 01/20/2014 13.801775 Gross 10.903402 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	A3sf AA-sf	n.c. AAA
Series A2(G)	ES0313583017	09/15/2008	1,744	49,804.01 86,858,193.44 49.80%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	0.5650% 01/20/2014 73.474749 Gross 58.045052 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf A+sf	n.c. AAA
Series A3	ES0313583025	09/15/2008	196	49,804.01 9,761,585.96 49.80%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	0.5250% 01/20/2014 68.272997 Gross 53.935668 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	0.7250% 01/20/2014 189.305556 Gross 149.551389 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Batsf 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	0.9250% 01/20/2014 241.527778 Gross 190.806945 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				158,137,683.40	400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	2.80	2.55	2.34	2.16	2.01	1.88	1.76	1.66		
		Final Maturity	Years	6.25	5.75	5.25	5.00	4.50	4.25	4.00	3.75		
		Date		08/06/2016	05/07/2016	02/20/2016	12/17/2015	10/22/2015	09/04/2015	07/24/2015	06/16/2015		
	Without optional redemption *	Average life	Years	2.80	2.55	2.34	2.16	2.01	1.88	1.76	1.66		
		Final Maturity	Years	6.25	5.75	5.25	5.00	4.50	4.25	4.00	3.75		
		Date		08/06/2016	05/07/2016	02/20/2016	12/17/2015	10/22/2015	09/04/2015	07/24/2015	06/16/2015		
Series A2(G)	With optional redemption *	Average life	Years	2.80	2.55	2.34	2.16	2.01	1.88	1.76	1.66		
		Final Maturity	Years	6.25	5.75	5.25	5.00	4.50	4.25	4.00	3.75		
		Date		08/06/2016	05/07/2016	02/20/2016	12/17/2015	10/22/2015	09/04/2015	07/24/2015	06/16/2015		
	Without optional redemption *	Average life	Years	2.80	2.55	2.34	2.16	2.01	1.88	1.76	1.66		
		Final Maturity	Years	6.25	5.75	5.25	5.00	4.50	4.25	4.00	3.75		
		Date		08/06/2016	05/07/2016	02/20/2016	12/17/2015	10/22/2015	09/04/2015	07/24/2015	06/16/2015		
Series A3	With optional redemption *	Average life	Years	2.80	2.55	2.34	2.16	2.01	1.88	1.76	1.66		
		Final Maturity	Years	6.25	5.75	5.25	5.00	4.50	4.25	4.00	3.75		
		Date		08/06/2016	05/07/2016	02/20/2016	12/17/2015	10/22/2015	09/04/2015	07/24/2015	06/16/2015		
	Without optional redemption *	Average life	Years	2.80	2.55	2.34	2.16	2.01	1.88	1.76	1.66		
		Final Maturity	Years	6.25	5.75	5.25	5.00	4.50	4.25	4.00	3.75		
		Date		08/06/2016	05/07/2016	02/20/2016	12/17/2015	10/22/2015	09/04/2015	07/24/2015	06/16/2015		
Series B	With optional redemption *	Average life	Years	7.38	6.85	6.35	5.87	5.42	5.00	4.71	4.45		
		Final Maturity	Years	7.75	7.26	6.75	6.25	5.75	5.25	5.00	4.75		
		Date		03/04/2021	08/22/2020	02/20/2020	08/31/2019	03/20/2019	10/15/2018	07/04/2018	03/28/2018		
	Without optional redemption *	Average life	Years	7.75	7.18	6.65	6.18	5.74	5.36	5.01	4.69		
		Final Maturity	Years	9.50	8.75	8.26	7.75	7.26	6.75	6.25	6.00		
		Date		07/17/2021	12/19/2020	06/11/2020	12/20/2019	07/15/2019	02/23/2019	10/19/2018	06/27/2018		
Series C	With optional redemption *	Average life	Years	7.75	7.26	6.75	6.25	5.75	5.25	5.00	4.75		
		Final Maturity	Years	7.75	7.26	6.75	6.25	5.75	5.25	5.00	4.75		
		Date		07/17/2021	01/18/2021	07/18/2020	01/18/2020	01/18/2019	01/18/2019	01/18/2018	07/18/2018		
	Without optional redemption *	Average life	Years	10.97	10.22	9.54	8.93	8.38	7.88	7.43	7.01		
		Final Maturity	Years	12.76	12.01	11.26	10.76	10.01	9.50	8.75	8.50		
		Date		07/18/2026	10/18/2025	01/18/2025	07/18/2024	10/18/2023	04/18/2023	07/18/2022	04/18/2022		

* 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		% CE
Class A	70.91%	112,137,683.40	45.84%	88.50%	354,000,000.00	21.00%
Series A1	9.81%	15,517,904.00		40.00%	160,000,000.00	
Series A2(G)	54.93%	86,858,193.44		43.60%	174,400,000.00	
Series A3	6.17%	9,761,585.96		4.90%	19,600,000.00	
Series B	18.97%	30,000,000.00	26.87%	7.50%	30,000,000.00	13.50%
Series C	10.12%	16,000,000.00	16.75%	4.00%	16,000,000.00	9.50%
Issue of Bonds		158,137,683.40			400,000,000.00	
Reserve Fund	16.75%	26,491,153.02		9.50%	38,000,000.00	
Spanish State guarantee						
Series A2(G)		86,858,193.44			174,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,102,886.17	0.290%	
Servicer ppal collect not yet credited	71,775.10		
Servicer ints collect not yet credited	5,869.26		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan	38,000,000.00	2.230%	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	863	1,477
Principal		
Principal outstanding	158,889,920.10	400,001,845.15
Average loan	184,113.46	270,820.48
Minimum	2,873.76	40,643.09
Maximum	2,720,560.31	3,728,508.65
Interest rate		
Weighted average (wac)	1.20%	5.45%
Minimum	0.72%	4.61%
Maximum	4.55%	7.51%
Final maturity		
Weighted average (WARM) (months)	129	152
Minimum	01/02/2014	02/01/2009
Maximum	08/02/2042	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.06%	13.67%
3-month EURIBOR/MIBOR	0.00%	0.41%
1-year EURIBOR/MIBOR	98.94%	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	22.27%	21.71%
(C) - Manufacturing industry	11.38%	20.14%
(L) - Real estate activities	20.40%	13.34%
(F) - Building	10.05%	10.86%
(M) - Professional, scientific and technical activities	10.15%	10.58%
(I) - Catering trade	5.20%	3.78%
(Q) - Health Activities and Social Services	2.44%	3.35%
(J) - Information and communications	3.54%	3.14%
(H) - Transport and storage	2.20%	2.82%
(N) - Clerical activities and support services	3.52%	2.39%
(S) - Other services	2.24%	1.78%
(R) - Artistic, recreational and entertainment activities	1.81%	1.22%
(B) - Extractive industries	0.80%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.92%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.26%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.03%	0.78%
(P) - Education	0.33%	0.68%
(K) - Financial and insurance activities	2.46%	0.55%
(O) - Government and defence, compulsory Social Security	0.00%	0.15%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.14%	0.16%	0.14%	0.22%
Annual Percentage Rate (CPR)	1.19%	1.61%	1.88%	1.64%	2.56%

Geographic distribution		
	Current	At constitution date
Andalucia	15.80%	15.01%
Aragon	1.68%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.89%	1.25%
Basque Country	4.90%	6.33%
Canary Islands	5.24%	4.68%
Cantabria	1.57%	1.35%
Castilla-La Mancha	5.73%	6.31%
Castilla-Leon	2.00%	2.51%
Catalonia	12.02%	11.11%
Extremadura	0.76%	1.15%
Galicia	1.63%	2.35%
La Rioja	0.64%	1.37%
Madrid	29.42%	26.47%
Murcia	2.52%	2.93%
Navarra	1.08%	0.89%
Valencia	12.81%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	49	75,943.22	3,987.87	0.00	79,931.09	1.66	9,961,526.61	10,041,457.70	28.86
from > 1 to ≤ 2 months	13	40,237.73	3,704.47	0.00	43,942.20	0.92	2,440,158.39	2,484,100.59	7.14
from > 2 to ≤ 3 months	14	46,649.20	3,479.42	0.00	50,128.62	1.04	1,611,409.20	1,661,537.82	4.78
from > 3 to ≤ 6 months	5	25,017.33	3,239.44	0.00	28,256.77	0.59	790,880.26	819,137.03	2.35
from > 6 to < 12 months	15	203,919.48	20,822.82	0.00	224,742.30	4.68	2,124,118.01	2,348,860.31	6.75
from ≥ 12 to < 18 months	26	685,670.43	109,893.11	0.00	795,563.54	16.57	4,708,319.23	5,503,882.77	15.82
from ≥ 18 to < 24 months	12	393,444.93	70,778.88	0.00	464,223.81	9.67	1,795,576.57	2,259,900.38	6.49
from ≥ 2 years	41	2,596,113.72	519,255.20	0.00	3,115,368.92	64.87	6,562,359.31	9,677,728.23	27.81
Subtotal	175	4,066,996.04	735,161.21	0.00	4,802,157.25	100.00	29,994,347.58	34,796,504.83	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	175	4,066,996.04	735,161.21	0.00	4,802,157.25		29,994,347.58	34,796,504.83	