BANKINTER 4 FTPYME Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2014
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

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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P Current	 Original
Series A1 ES0313583009	09/15/2008 1,600	9,000.18 14,400,288.00 9.00%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	0.6200% 04/22/2014 14.260285 Gross 11.265625 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	46,217.06 80,602,552.64 46.22%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	0.6400% 04/22/2014 75.590569 Gross 59.716550 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	46,217.06 9,058,543.76 46.22%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	0.6000% 04/22/2014 70.866159 Gross 55.984266 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	0.8000% 04/22/2014 204.444444 Gross 161.511111 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba1sf 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	1.0000% 04/22/2014 255.555556 Gross 201.888889 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		150,061,384.40	400.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	2.91	2.63	2.40	2.20	2.03	1.89	1.76	1.65
			Date	12/15/2016	09/06/2016	06/13/2016	04/03/2016	02/01/2016	12/09/2015	10/23/2015	09/12/2015
		Final Maturity	Years	6.25	5.75	5.24	5.00	4.49	4.24	4.00	3.75
			Date	04/18/2020	10/18/2019	04/18/2019	01/18/2019	07/18/2018	04/18/2018	01/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	2.91	2.63	2.40	2.20	2.03	1.89	1.76	1.65
			Date	12/15/2016	09/06/2016	06/13/2016	04/03/2016	02/01/2016	12/09/2015	10/23/2015	09/12/2015
		Final Maturity	Years	6.25	5.75	5.24	5.00	4.49	4.24	4.00	3.75
			Date	04/18/2020	10/18/2019	04/18/2019	01/18/2019	07/18/2018	04/18/2018	01/18/2018	10/18/2017
Series A2(G)	With optional redemption *	Average life	Years	2.91	2.63	2.40	2.20	2.03	1.89	1.76	1.65
			Date	12/15/2016	09/06/2016	06/13/2016	04/03/2016	02/01/2016	12/09/2015	10/23/2015	09/12/2015
		Final Maturity	Years	6.25	5.75	5.24	5.00	4.49	4.24	4.00	3.75
			Date	04/18/2020	10/18/2019	04/18/2019	01/18/2019	07/18/2018	04/18/2018	01/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	2.91	2.63	2.40	2.20	2.03	1.89	1.76	1.65
			Date	12/15/2016	09/06/2016	06/13/2016	04/03/2016	02/01/2016	12/09/2015	10/23/2015	09/12/2015
		Final Maturity	Years	6.25	5.75	5.24	5.00	4.49	4.24	4.00	3.75
			Date	04/18/2020	10/18/2019	04/18/2019	01/18/2019	07/18/2018	04/18/2018	01/18/2018	10/18/2017
Series A3	With optional redemption *	Average life	Years	2.91	2.63	2.40	2.20	2.03	1.89	1.76	1.65
			Date	12/15/2016	09/06/2016	06/13/2016	04/03/2016	02/01/2016	12/09/2015	10/23/2015	09/12/2015
		Final Maturity	Years	6.25	5.75	5.24	5.00	4.49	4.24	4.00	3.75
			Date	04/18/2020	10/18/2019	04/18/2019	01/18/2019	07/18/2018	04/18/2018	01/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	2.91	2.63	2.40	2.20	2.03	1.89	1.76	1.65
			Date	12/15/2016	09/06/2016	06/13/2016	04/03/2016	02/01/2016	12/09/2015	10/23/2015	09/12/2015
		Final Maturity	Years	6.25	5.75	5.24	5.00	4.49	4.24	4.00	3.75
			Date	04/18/2020	10/18/2019	04/18/2019	01/18/2019	07/18/2018	04/18/2018	01/18/2018	10/18/2017
Series B	With optional redemption *	Average life	Years	7.27	6.74	6.09	5.76	5.30	4.85	4.58	4.31
			Date	04/25/2021	10/16/2020	02/20/2020	10/23/2019	05/07/2019	11/26/2018	08/17/2018	05/12/2018
		Final Maturity	Years	7.50	7.00	6.25	6.00	5.49	5.00	4.75	4.49
			Date	07/18/2021	01/18/2021	04/18/2020	01/18/2020	07/18/2019	01/18/2019	10/18/2018	07/18/2018
	Without optional redemption *	Average life	Years	7.87	7.28	6.75	6.27	5.83	5.43	5.07	4.75
			Date	12/01/2021	04/29/2021	10/19/2020	04/26/2020	11/18/2019	06/25/2019	02/14/2019	10/18/2018
		Final Maturity	Years	9.75	9.00	8.50	8.00	7.50	7.00	6.50	6.25
			Date	10/18/2023	01/18/2023	07/18/2022	01/18/2022	07/18/2021	01/18/2021	07/18/2020	04/18/2020
Series C	With optional redemption *	Average life	Years	7.50	7.00	6.25	6.00	5.49	5.00	4.75	4.49
			Date	07/18/2021	01/18/2021	04/18/2020	01/18/2020	07/18/2019	01/18/2019	10/18/2018	07/18/2018
		Final Maturity	Years	7.50	7.00	6.25	6.00	5.49	5.00	4.75	4.49
			Date	07/18/2021	01/18/2021	04/18/2020	01/18/2020	07/18/2019	01/18/2019	10/18/2018	07/18/2018
	Without optional redemption *	Average life	Years	11.53	10.82	10.14	9.50	8.92	8.38	7.89	7.45
			Date	07/27/2025	11/12/2024	03/07/2024	07/19/2023	12/18/2022	06/06/2022	12/10/2021	06/30/2021
		Final Maturity	Years	13.50	13.00	12.50	11.75	11.25	10.50	10.00	9.50
			Date	07/18/2027	01/18/2027	07/18/2026	10/18/2025	04/18/2025	07/18/2024	01/18/2024	07/18/2023

* 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	% CE		At issue date	% CE
Class A	69.35%	104,061,384.40	50.61%	88.50%	354,000,000.00	21.00%
Series A1	9.60%	14,400,288.00		40.00%	160,000,000.00	
Series A2(G)	53.71%	80,602,552.64		43.60%	174,400,000.00	
Series A3	6.04%	9,058,543.76		4.90%	19,600,000.00	
Series B	19.99%	30,000,000.00	30.62%	7.50%	30,000,000.00	13.50%
Series C	10.66%	16,000,000.00	19.96%	4.00%	16,000,000.00	9.50%
Issue of Bonds		150,061,384.40			400,000,000.00	
Reserve Fund	19.96%	29,952,212.84		9.50%	38,000,000.00	
Spanish State guarantee						
Series A2(G)		80,602,552.64			174,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,083,781.00	0.240%
Servicer ppal collect not yet credited		62,152.65	
Servicer ints collect not yet credited		5,303.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan		38,000,000.00	2.240%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Collateral: SME Loans

General

	Current	At constitution date
Count	859	1,477
Principal		
Principal outstanding	155,173,911.11	400,001,845.15
Average loan	180,644.83	270,820.48
Minimum	594.53	40,643.09
Maximum	2,702,091.47	3,728,508.65
Interest rate		
Weighted average (wac)	1.20%	5.45%
Minimum	0.72%	4.61%
Maximum	4.54%	7.51%
Final maturity		
Weighted average (WARM) (months)	129	152
Minimum	02/28/2014	02/01/2009
Maximum	08/02/2042	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.02%	13.67%
3-month EURIBOR/MIBOR	0.00%	0.41%
1-year EURIBOR/MIBOR	98.98%	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	22.55%	21.71%
(C) - Manufacturing industry	10.30%	20.14%
(L) - Real estate activities	20.66%	13.34%
(F) - Building	10.18%	10.86%
(M) - Professional, scientific and technical activities	10.31%	10.58%
(I) - Catering trade	5.22%	3.78%
(Q) - Health Activities and Social Services	2.47%	3.35%
(J) - Information and communications	3.58%	3.14%
(H) - Transport and storage	2.23%	2.82%
(N) - Clerical activities and support services	3.58%	2.39%
(S) - Other services	2.27%	1.78%
(R) - Artistic, recreational and entertainment activities	1.82%	1.22%
(B) - Extractive industries	0.79%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.93%	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	0.02%	0.78%
(P) - Education	0.34%	0.68%
(K) - Financial and insurance activities	2.48%	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)	0.07%	0.06%	0.16%	0.13%	0.21%
Annual Percentage Rate (CPR)	0.82%	0.75%	1.96%	1.60%	2.53%

Geographic distribution

	Current	At constitution date
Andalucia	16.01%	15.01%
Aragon	1.68%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.92%	1.25%
Basque Country	4.95%	6.33%
Canary Islands	5.25%	4.68%
Cantabria	1.60%	1.35%
Castilla-La Mancha	5.79%	6.31%
Castilla-Leon	1.99%	2.51%
Catalonia	12.18%	11.11%
Extremadura	0.76%	1.15%
Galicia	1.66%	2.35%
La Rioja	0.65%	1.37%
Madrid	29.82%	26.47%
Murcia	2.56%	2.93%
Navarra	1.09%	0.89%
Valencia	11.76%	12.46%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	44	47,531.74	3,733.62	0.00	51,265.36	1.20	8,048,826.42	8,100,091.78	26.38
from > 1 to ≤ 2 months	24	63,095.67	4,950.46	0.00	68,046.13	1.59	3,303,438.47	3,371,484.60	10.98
from > 2 to ≤ 3 months	7	19,909.28	1,763.25	0.00	21,672.53	0.51	785,973.34	807,645.87	2.63
from > 3 to ≤ 6 months	4	27,898.64	2,765.93	0.00	30,664.57	0.72	679,993.17	710,657.74	2.31
from > 6 to < 12 months	17	228,019.83	23,403.71	0.00	251,423.54	5.87	2,418,878.31	2,670,301.85	8.70
from ≥ 12 to < 18 months	22	578,525.86	85,915.97	0.00	664,441.83	15.50	3,781,118.94	4,445,560.77	14.48
from ≥ 18 to < 24 months	15	490,840.82	84,069.01	0.00	574,909.83	13.42	2,439,374.23	3,014,284.06	9.82
from ≥ 2 years	41	2,264,753.96	358,236.97	0.00	2,622,990.93	61.21	4,967,619.49	7,590,610.42	24.72
Subtotal	174	3,720,575.80	564,838.92	0.00	4,285,414.72	100.00	26,425,222.37	30,710,637.09	100.00
Doubt debts (subjectives)									
	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	174	3,720,575.80	564,838.92	0.00	4,285,414.72		26,425,222.37	30,710,637.09	

Additional information
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