

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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 ISIN Code	Issue date N° 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	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
Series A2(G) ES0313583017	09/15/2008 1,744	46,217.06 80,602,552.64	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" Secutorial / Pro rata under certain circumstances	A1sf A+sf	n.c. AAA	
Series A3 ES0313583025	09/15/2008 196	46,217.06 9,058,543.76	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" Secutorial / Pro rata under certain circumstances	A1sf A+sf	n.c. AAA	
Series B ES0313583033	09/15/2008 300	100,000.00 30,000,000.00	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" Secutorial / Pro rata under certain circumstances	Ba1sf A	n.c. A	
Series C ES0313583041	09/15/2008 160	100,000.00 16,000,000.00	100,000.00 16,000,000.00	Floating 3-M Euribor+0.700% 19.Jan/Apr/Jul/Oct	1.0000% 04/22/2014 256.555556 Gross 201.888889 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		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	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	2.92	2.66	2.44	2.26	2.10	1.96	1.84	1.73		
		Final Maturity	Years	6.50	6.00	5.49	5.00	4.75	4.24	4.00	3.75		
		Date		07/18/2020	01/18/2020	07/18/2019	01/18/2019	10/18/2018	04/18/2018	01/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	2.92	2.66	2.44	2.26	2.10	1.96	1.84	1.73		
		Final Maturity	Years	6.50	6.00	5.49	5.00	4.75	4.24	4.00	3.75		
		Date		07/18/2020	01/18/2020	07/18/2019	01/18/2019	10/18/2018	04/18/2018	01/18/2018	10/18/2017		
Series A2(G)	With optional redemption *	Average life	Years	2.92	2.66	2.44	2.26	2.10	1.96	1.84	1.73		
		Final Maturity	Years	6.50	6.00	5.49	5.00	4.75	4.24	4.00	3.75		
		Date		07/18/2020	01/18/2020	07/18/2019	01/18/2019	10/18/2018	04/18/2018	01/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	2.92	2.66	2.44	2.26	2.10	1.96	1.84	1.73		
		Final Maturity	Years	6.50	6.00	5.49	5.00	4.75	4.24	4.00	3.75		
		Date		07/18/2020	01/18/2020	07/18/2019	01/18/2019	10/18/2018	04/18/2018	01/18/2018	10/18/2017		
Series A3	With optional redemption *	Average life	Years	2.92	2.66	2.44	2.26	2.10	1.96	1.84	1.73		
		Final Maturity	Years	6.50	6.00	5.49	5.00	4.75	4.24	4.00	3.75		
		Date		07/18/2020	01/18/2020	07/18/2019	01/18/2019	10/18/2018	04/18/2018	01/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	2.92	2.66	2.44	2.26	2.10	1.96	1.84	1.73		
		Final Maturity	Years	6.50	6.00	5.49	5.00	4.75	4.24	4.00	3.75		
		Date		07/18/2020	01/18/2020	07/18/2019	01/18/2019	10/18/2018	04/18/2018	01/18/2018	10/18/2017		
Series B	With optional redemption *	Average life	Years	7.28	6.77	6.27	5.79	5.33	5.04	4.61	4.35		
		Final Maturity	Years	10.00	9.25	8.50	8.00	7.50	7.00	6.75	6.25		
		Date		01/18/2024	04/18/2023	07/18/2022	01/18/2022	07/18/2021	01/18/2021	10/18/2020	04/18/2020		
	Without optional redemption *	Average life	Years	7.92	7.34	6.83	6.36	5.93	5.54	5.18	4.86		
		Final Maturity	Years	12/20/2021	05/23/2021	11/16/2020	05/28/2020	12/24/2019	08/02/2019	03/26/2019	11/29/2018		
		Date		01/18/2024	04/18/2023	07/18/2022	01/18/2022	07/18/2021	01/18/2021	10/18/2020	04/18/2020		
Series C	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.49	5.24	4.75	4.49		
		Final Maturity	Years	10.66%	9.96%	9.25%	8.50%	8.00%	7.50%	7.00%	6.75%		
		Date		07/18/2021	01/18/2021	07/18/2020	01/18/2020	07/18/2019	01/18/2019	04/18/2019	10/18/2018		
	Without optional redemption *	Average life	Years	11.66%	10.97%	10.30%	9.68%	9.10%	8.57%	8.09%	7.64%		
		Final Maturity	Years	13.75%	13.25%	12.75%	12.00%	11.50%	11.00%	10.25%	9.75%		
		Date		10/18/2027	04/18/2027	10/18/2026	01/18/2026	07/18/2025	01/18/2025	04/18/2024	10/18/2023		

* 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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	69.35%	104,061,384.40	50.61%	88.50%	354,000,000.00
Series A1	9.60%	14,400,288.00	40.00%	43.60%	174,400,000.00
Series A2(G)	53.71%	80,602,552.64	30.62%	4.90%	19,600,000.00
Series A3	6.04%	9,058,543.76	4.00%	13.50%	30,000,000.00
Series B	19.99%	30,000,000.00	19.96%	9.50%	16,000,000.00
Series C	10.66%	16,000,000.00	4.00%	9.50%	400,000,000.00
Issue of Bonds		150,061,384.40			
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,373,604.14	0.300%	
Servicer ppal collect not yet credited	156,953.39		
Servicer mts collect not yet credited	13,101.91		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan	38,000,000.00	2.300%	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	850	1,477	
Principal			
Principal outstanding	150,885,619.66	400,001,845.15	
Average loan	177,512.49	270,820.48	
Minimum	2,186.02	40,643.09	
Maximum	2,665,107.61	3,728,508.65	
Interest rate			
Weighted average (wac)	1.20%	5.45%	
Minimum	0.69%	4.61%	
Maximum	4.54%	7.51%	
Final maturity			
Weighted average (WARM) (months)	127	152	
Minimum	04/20/2014	02/01/2009	
Maximum	08/02/2042	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.93%	13.67%	
3-month EURIBOR/MIBOR	0.00%	0.41%	
1-year EURIBOR/MIBOR	99.07%	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	22.61%	21.71%	
(C) - Manufacturing industry	10.38%	20.14%	
(L) - Real estate activities	20.78%	13.34%	
(F) - Building	10.11%	10.86%	
(M) - Professional, scientific and technical activities	10.23%	10.58%	
(I) - Catering trade	5.27%	3.78%	
(Q) - Health Activities and Social Services	2.50%	3.35%	
(J) - Information and communications	3.60%	3.14%	
(H) - Transport and storage	2.22%	2.82%	
(N) - Clerical activities and support services	3.61%	2.39%	
(S) - Other services	2.29%	1.78%	
(R) - Artistic, recreational and entertainment activities	1.60%	1.22%	
(B) - Extractive industries	0.80%	0.93%	
(A) - Agriculture, stockbreeding, fishing and silviculture	0.94%	0.91%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.23%	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)	0.16%	0.10%	0.12%	0.13%	0.21%
Annual Percentage Rate (CPR)	1.92%	1.15%	1.38%	1.50%	2.49%

Geographic distribution			
	Current	At constitution date	
Andalucia	15.84%	15.01%	
Aragon	1.65%	3.10%	
Asturias	0.31%	0.72%	
Balearic Islands	1.94%	1.25%	
Basque Country	4.96%	6.33%	
Canary Islands	5.21%	4.68%	
Cantabria	1.61%	1.35%	
Castilla-La Mancha	5.85%	6.31%	
Castilla-Leon	2.00%	2.51%	
Catalonia	12.11%	11.11%	
Extremadura	0.72%	1.15%	
Galicia	1.63%	2.35%	
La Rioja	0.66%	1.37%	
Madrid	29.95%	26.47%	
Murcia	2.56%	2.93%	
Navarra	1.11%	0.89%	
Valencia	11.87%	12.46%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	45	46,095.76	3,136.65	0.00	49,232.41	1.09	5,964,167.04	6,013,399.45	21.29	
from > 1 to ≤ 2 months	14	33,912.08	3,902.44	0.00	37,814.52	0.84	1,749,292.23	1,787,106.75	6.33	
from > 2 to ≤ 3 months	15	54,327.43	5,023.98	0.00	59,351.41	1.31	2,054,495.70	2,113,847.11	7.49	
from > 3 to ≤ 6 months	4	27,797.28	2,559.75	0.00	30,357.03	0.67	586,879.60	617,236.63	2.19	
from > 6 to < 12 months	16	215,508.59	19,044.70	0.00	234,553.29	5.19	1,851,211.02	2,085,764.31	7.39	
from ≥ 12 to < 18 months	14	360,524.01	56,806.35	0.00	417,330.36	9.23	2,685,102.12	3,102,432.48	10.99	
from ≥ 18 to < 24 months	20	674,604.31	97,530.23	0.00	772,134.54	17.08	3,216,360.70	3,988,495.24	14.12	
from ≥ 2 years	45	2,516,016.41	403,898.19	1,168.87	2,921,083.47	64.60	5,609,356.72	8,530,440.19	30.21	
Subtotal	173	3,928,785.87	591,902.29	1,168.87	4,521,857.03	100.00	23,716,865.13	28,238,722.16	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	173	3,928,785.87	591,902.29	1,168.87	4,521,857.03		23,716,865.13	28,238,722.16		