

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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
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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1	ES0313583009	09/15/2008	1,600	8,308.52 13,293,632.00 8.31%	100,000.00 160,000,000.00	Floating	3-M Euribor+0.320%	0.6470%	10/18/2051 Quarterly	01/19/2008 "Pass-Through"	A1sf AA-sf	n.c. AAA
Series A2(G)	ES0313583017	09/15/2008	1,744	42,665.29 74,408,265.76 42.67%	100,000.00 174,400,000.00	Floating	3-M Euribor+0.300%	0.6670%	10/18/2051 Quarterly	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1sf A+sf	n.c. AAA
Series A3	ES0313583025	09/15/2008	196	42,665.29 8,362,396.84 42.67%	100,000.00 19,600,000.00	Floating	3-M Euribor+0.340%	0.6270%	10/18/2051 Quarterly	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 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating	3-M Euribor+0.500%	0.8270%	10/18/2051 Quarterly	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 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating	3-M Euribor+0.700%	1.0270%	10/18/2051 Quarterly	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3sf BBB	n.c. BBB
Total				142,064,294.60	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	2,92	2,65	2,43	2,24	2,07	1,93	1,81	1,70		
		Final Maturity	Years	6,51	5,76	5,50	5,00	4,50	4,25	4,00	3,76		
			Date	03/17/2017	12/11/2016	09/20/2016	07/13/2016	05/13/2016	03/22/2016	02/06/2016	12/28/2015		
			Date	10/18/2020	01/18/2020	10/18/2019	04/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018		
Series A2(G)	With optional redemption *	Average life	Years	2,92	2,65	2,43	2,24	2,07	1,93	1,81	1,70		
		Final Maturity	Years	6,51	5,76	5,50	5,00	4,50	4,25	4,00	3,76		
			Date	03/17/2017	12/11/2016	09/20/2016	07/13/2016	05/13/2016	03/22/2016	02/06/2016	12/28/2015		
			Date	10/18/2020	01/18/2020	10/18/2019	04/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018		
Series A3	With optional redemption *	Average life	Years	2,92	2,65	2,43	2,24	2,07	1,93	1,81	1,70		
		Final Maturity	Years	6,51	5,76	5,50	5,00	4,50	4,25	4,00	3,76		
			Date	03/17/2017	12/11/2016	09/20/2016	07/13/2016	05/13/2016	03/22/2016	02/06/2016	12/28/2015		
			Date	10/18/2020	01/18/2020	10/18/2019	04/18/2019	10/18/2018	07/18/2018	04/18/2018	01/18/2018		
Series B	With optional redemption *	Average life	Years	7,13	6,62	6,13	5,64	5,35	4,90	4,63	4,37		
		Final Maturity	Years	7,25	6,76	6,25	5,76	5,50	5,00	4,76	4,50		
			Date	06/02/2021	11/29/2020	05/31/2020	12/08/2019	08/23/2019	03/10/2019	12/02/2018	08/28/2018		
			Date	07/18/2021	01/18/2021	07/18/2020	01/18/2020	10/18/2019	04/18/2019	01/18/2019	10/18/2018		
Series C	With optional redemption *	Average life	Years	8,11	7,52	6,99	6,51	6,08	5,69	5,32	4,99		
		Final Maturity	Years	10,51	9,76	9,01	8,51	8,01	7,51	7,01	6,76		
			Date	05/26/2022	10/21/2021	04/10/2021	10/19/2020	05/16/2020	12/23/2019	08/13/2019	04/14/2019		
			Date	10/18/2024	01/18/2024	04/18/2023	10/18/2022	04/18/2022	10/18/2021	04/18/2021	01/18/2021		
Series C	Without optional redemption *	Average life	Years	13,40	12,64	11,92	11,23	10,60	10,02	9,49	9,00		
		Final Maturity	Years	28,27	28,27	28,27	28,27	28,27	28,27	28,27	28,27		
			Date	09/09/2027	12/04/2026	03/15/2026	07/09/2025	11/20/2024	04/23/2024	10/12/2023	04/14/2023		
			Date	07/18/2042	07/18/2042	07/18/2042	07/18/2042	07/18/2042	07/18/2042	07/18/2042	07/18/2042		

* 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	67.62%	96,064,294.60	49.97%	88.50%	354,000,000.00	21.00%
Series A1	9.36%	13,293,632.00		40.00%	160,000,000.00	
Series A2(G)	52.38%	74,408,265.76		43.60%	174,400,000.00	
Series A3	5.89%	8,362,396.84		4.90%	19,600,000.00	
Series B	21.12%	30,000,000.00	28.85%	7.50%	30,000,000.00	13.50%
Series C	11.26%	16,000,000.00	17.59%	4.00%	16,000,000.00	9.50%
Issue of Bonds		142,064,294.60			400,000,000.00	
Reserve Fund	17.59%	24,990,380.46		9.50%	38,000,000.00	
Spanish State guarantee						
Series A2(G)		74,408,265.76			174,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,293,344.33	0.330%	
Servicer ppal collect not yet credited	167,038.45		
Servicer ints collect not yet credited	9,829.22		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan	38,000,000.00	2.330%	

Brief report

Date: 05/31/2014
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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	835	1,477
Principal		
Principal outstanding	146,614,520.98	400,001,845.15
Average loan	175,586.25	270,820.48
Minimum	986.14	40,643.09
Maximum	2,628,062.08	3,728,508.65
Interest rate		
Weighted average (wac)	1.21%	5.45%
Minimum	0.67%	4.61%
Maximum	4.54%	7.51%
Final maturity		
Weighted average (WARM) (months)	126	152
Minimum	06/09/2014	02/01/2009
Maximum	08/02/2042	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.86%	13.67%
3-month EURIBOR/MIBOR	0.00%	0.41%
1-year EURIBOR/MIBOR	99.14%	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	22.72%	21.71%
(C) - Manufacturing industry	10.46%	20.14%
(L) - Real estate activities	20.30%	13.34%
(F) - Building	10.20%	10.86%
(M) - Professional, scientific and technical activities	10.33%	10.58%
(I) - Catering trade	5.32%	3.78%
(Q) - Health Activities and Social Services	2.52%	3.35%
(J) - Information and communications	3.61%	3.14%
(H) - Transport and storage	2.22%	2.82%
(N) - Clerical activities and support services	3.65%	2.39%
(S) - Other services	2.31%	1.78%
(R) - Artistic, recreational and entertainment activities	1.61%	1.22%
(B) - Extractive industries	0.78%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.96%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.18%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.01%	0.78%
(P) - Education	0.34%	0.68%
(K) - Financial and insurance activities	2.47%	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)	0.06%	0.10%	0.09%	0.12%	0.21%
Annual Percentage Rate (CPR)	0.76%	1.25%	1.08%	1.45%	2.45%

Geographic distribution		
	Current	At constitution date
Andalucia	15.98%	15.01%
Aragon	1.62%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.96%	1.25%
Basque Country	4.96%	6.33%
Canary Islands	5.20%	4.68%
Cantabria	1.56%	1.35%
Castilla-La Mancha	5.88%	6.31%
Castilla-Leon	1.97%	2.51%
Catalonia	12.21%	11.11%
Extremadura	0.68%	1.15%
Galicia	1.65%	2.35%
La Rioja	0.67%	1.37%
Madrid	29.66%	26.47%
Murcia	2.61%	2.93%
Navarra	1.12%	0.89%
Valencia	11.97%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	43	54,553.37	3,949.82	0.00	58,503.19	1.23	5,895,212.61	5,943,715.80	20.39
from > 1 to ≤ 2 months	19	44,234.40	3,160.70	0.00	47,395.10	0.99	2,386,331.40	2,433,726.50	8.35
from > 2 to ≤ 3 months	16	54,080.25	4,727.33	0.00	58,807.58	1.23	1,972,866.65	2,031,674.23	6.97
from > 3 to ≤ 6 months	6	43,307.39	5,037.30	0.00	48,344.69	1.01	1,026,947.53	1,075,292.22	3.69
from > 6 to < 12 months	7	67,727.28	10,326.94	0.00	78,054.22	1.64	997,691.84	1,075,746.06	3.69
from ≥ 12 to < 18 months	12	257,860.72	26,258.09	0.00	284,118.81	5.95	1,597,430.07	1,881,548.88	6.46
from ≥ 18 to < 24 months	25	870,482.45	138,810.12	0.00	1,009,292.57	21.15	4,636,577.54	5,645,870.11	19.37
from ≥ 2 years	49	2,756,521.36	430,060.84	1,168.87	3,187,751.07	66.80	5,869,177.56	9,056,928.63	31.08
Subtotal	177	4,148,767.22	622,331.14	1,168.87	4,772,267.23	100.00	24,372,235.20	29,144,502.43	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	177	4,148,767.22	622,331.14	1,168.87	4,772,267.23		24,372,235.20	29,144,502.43	