

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2014
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		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0313583009	09/15/2008	1,600	7,602.57 12,164,112.00 7.60%	100,000.00 160,000,000.00	Floating	3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	0.5210% 10/20/2014 10.342452 Gross 8.170537 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	A1sf AA-sf	n.c. AAA
Series A2(G)	ES0313583017	09/15/2008	1,744	39,040.15 68,086,021.60 39.04%	100,000.00 174,400,000.00	Floating	3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	0.5010% 10/20/2014 51.071023 Gross 40.346108 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	39,040.15 7,651,869.40 39.04%	100,000.00 19,600,000.00	Floating	3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	0.5410% 10/20/2014 55.148550 Gross 43.567354 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 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating	3-M Euribor+0.500% 19.Jan/Apr/Jul/Oct	0.7010% 10/20/2014 183.038889 Gross 144.600722 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1sf 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	0.9010% 10/20/2014 235.261111 Gross 185.856278 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba1sf BBB	n.c. BBB
Total				133,902,003.00	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	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
		% Annual equivalent CPR												
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00					
Series A1	With optional redemption *	Average life	2.90	2.76	2.64	2.52	2.42	2.32	2.23	2.14				
		Final Maturity	06/09/2017	04/21/2017	03/06/2017	01/23/2017	12/15/2016	11/10/2016	10/08/2016	09/07/2016				
	Without optional redemption *	Average life	2.90	2.76	2.64	2.52	2.42	2.32	2.23	2.14				
		Final Maturity	06/09/2017	04/21/2017	03/06/2017	01/23/2017	12/15/2016	11/10/2016	10/08/2016	09/07/2016				
Series A2(G)	With optional redemption *	Average life	2.90	2.76	2.64	2.52	2.42	2.32	2.23	2.14				
		Final Maturity	06/09/2017	04/21/2017	03/06/2017	01/23/2017	12/15/2016	11/10/2016	10/08/2016	09/07/2016				
	Without optional redemption *	Average life	2.90	2.76	2.64	2.52	2.42	2.32	2.23	2.14				
		Final Maturity	06/09/2017	04/21/2017	03/06/2017	01/23/2017	12/15/2016	11/10/2016	10/08/2016	09/07/2016				
Series A3	With optional redemption *	Average life	2.90	2.76	2.64	2.52	2.42	2.32	2.23	2.14				
		Final Maturity	06/09/2017	04/21/2017	03/06/2017	01/23/2017	12/15/2016	11/10/2016	10/08/2016	09/07/2016				
	Without optional redemption *	Average life	2.90	2.76	2.64	2.52	2.42	2.32	2.23	2.14				
		Final Maturity	06/09/2017	04/21/2017	03/06/2017	01/23/2017	12/15/2016	11/10/2016	10/08/2016	09/07/2016				
Series B	With optional redemption *	Average life	7.10	6.85	6.59	6.35	6.10	5.86	5.62	5.39				
		Final Maturity	08/23/2021	05/21/2021	02/18/2021	11/20/2020	08/22/2020	05/26/2020	03/01/2020	12/06/2019				
	Without optional redemption *	Average life	8.07	7.76	7.47	7.19	6.93	6.69	6.46	6.24				
		Final Maturity	08/09/2022	04/19/2022	01/02/2022	09/24/2021	06/21/2021	03/25/2021	12/31/2020	10/12/2020				
Series C	With optional redemption *	Average life	7.26	7.01	6.76	6.51	6.26	6.01	5.76	5.51				
		Final Maturity	10/18/2021	07/18/2021	04/18/2021	01/18/2021	10/18/2020	07/18/2020	04/18/2020	01/18/2020				
	Without optional redemption *	Average life	13.51	13.12	12.74	12.36	12.00	11.65	11.31	10.98				
		Final Maturity	01/18/2028	08/27/2027	04/09/2027	11/24/2026	07/16/2026	03/09/2026	11/05/2025	07/09/2025				
			28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02				
			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	% CE	At issue date			
			% CE		% CE	
Class A	65.65%	87,902,003.00	51.62%	88.50%	354,000,000.00	21.00%
Series A1	9.08%	12,164,112.00		40.00%	160,000,000.00	
Series A2(G)	50.85%	68,086,021.60		43.60%	174,400,000.00	
Series A3	5.71%	7,651,869.40		4.90%	19,600,000.00	
Series B	22.40%	30,000,000.00	29.22%	7.50%	30,000,000.00	13.50%
Series C	11.95%	16,000,000.00	17.27%	4.00%	16,000,000.00	9.50%
Issue of Bonds		133,902,003.00			400,000,000.00	
Reserve Fund	17.27%	23,120,600.56		9.50%	38,000,000.00	
Spanish State guarantee						
Series A2(G)		68,086,021.60			174,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,723,021.58	0.200%	
Servicer ppal collect not yet credited	122,856.84		
Servicer ints collect not yet credited	10,390.49		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan	38,000,000.00	2.200%	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	809	1,477
Principal		
Principal outstanding	137,804,719.72	400,001,845.15
Average loan	170,339.58	270,820.48
Minimum	608.63	40,643.09
Maximum	2,553,785.63	3,728,508.65
Interest rate		
Weighted average (wac)	1.21%	5.45%
Minimum	0.51%	4.61%
Maximum	4.54%	7.51%
Final maturity		
Weighted average (WARM) (months)	124	152
Minimum	10/05/2014	02/01/2009
Maximum	08/02/2042	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.67%	13.67%
3-month EURIBOR/MIBOR	0.00%	0.41%
1-year EURIBOR/MIBOR	99.33%	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)	0.15%	0.09%	0.09%	0.10%	0.20%
Annual Percentage Rate (CPR)	1.81%	1.09%	1.02%	1.20%	2.37%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.91%	21.71%
(C) - Manufacturing industry	9.97%	20.14%
(L) - Real estate activities	20.59%	13.34%
(F) - Building	9.92%	10.86%
(M) - Professional, scientific and technical activities	10.56%	10.58%
(I) - Catering trade	5.44%	3.78%
(Q) - Health Activities and Social Services	2.59%	3.35%
(J) - Information and communications	3.48%	3.14%
(H) - Transport and storage	2.22%	2.82%
(N) - Clerical activities and support services	3.69%	2.39%
(S) - Other services	2.34%	1.78%
(R) - Artistic, recreational and entertainment activities	1.65%	1.22%
(B) - Extractive industries	0.77%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.99%	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	0.00%	0.78%
(P) - Education	0.25%	0.68%
(K) - Financial and insurance activities	2.47%	0.55%
(O) - Government and defence, compulsory Social Security	0.00%	0.15%

Geographic distribution		
	Current	At constitution date
Andalucía	16.27%	15.01%
Aragón	1.46%	3.10%
Asturias	0.30%	0.72%
Balearic Islands	1.88%	1.25%
Basque Country	5.02%	6.33%
Canary Islands	5.27%	4.68%
Cantabria	1.53%	1.35%
Castilla-La Mancha	5.99%	6.31%
Castilla-León	1.95%	2.51%
Catalonia	12.46%	11.11%
Extremadura	0.48%	1.15%
Galicia	1.60%	2.35%
La Rioja	0.68%	1.37%
Madrid	29.96%	26.47%
Murcia	2.66%	2.93%
Navarra	1.15%	0.89%
Valencia	11.34%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	53,969.32	2,565.94	0.00	56,535.26	1.23	5,820,487.97	5,877,023.23	21.08
from > 1 to ≤ 2 months	22	47,267.74	4,275.71	0.00	51,543.45	1.12	2,874,550.87	2,926,094.32	10.49
from > 2 to ≤ 3 months	13	38,501.26	3,754.47	0.00	42,255.72	0.92	1,597,935.41	1,640,191.13	5.88
from > 3 to ≤ 6 months	8	34,149.17	3,441.09	0.00	37,590.26	0.82	816,147.84	853,738.10	3.06
from > 6 to < 12 months	6	78,512.84	9,295.10	0.00	87,807.94	1.92	1,008,518.90	1,096,326.84	3.93
from ≥ 12 to < 18 months	15	248,085.74	28,583.44	0.00	276,669.18	6.03	1,692,590.92	1,969,260.10	7.06
from ≥ 18 to < 24 months	13	453,565.61	64,918.10	0.00	518,483.71	11.31	2,191,211.43	2,709,695.14	9.72
from ≥ 2 years	54	3,023,364.90	489,551.93	1,168.87	3,514,085.70	76.64	7,297,056.31	10,811,142.01	38.77
Subtotal	171	3,977,416.57	606,385.78	1,168.87	4,584,971.22	100.00	23,298,499.65	27,883,470.87	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	171	3,977,416.57	606,385.78	1,168.87	4,584,971.22		23,298,499.65	27,883,470.87	