

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 12/31/2014
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	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	7,098.57 11,357,712.00 7.10%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	0.4010% 01/19/2015 7.195387 Gross 5.756310 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	36,452.02 63,572,322.88 36.45%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	0.4210% 01/19/2015 38.792037 Gross 31.033630 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	36,452.02 7,144,595.92 36.45%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	0.3810% 01/19/2015 35.106333 Gross 28.085066 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	0.5810% 01/19/2015 146.863889 Gross 117.491111 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	0.7810% 01/19/2015 197.419444 Gross 157.935555 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				128,074,630.80	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)									
				0,08	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	Years	2.76	2.63	2.51	2.40	2.30	2.21	2.13	2.05		
		Final Maturity	Years	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.50		
		Date		10/18/2020	07/18/2020	04/18/2020	01/18/2020	10/18/2019	07/18/2019	04/18/2019	01/18/2019		
	Without optional redemption *	Average life	Years	2.76	2.63	2.51	2.40	2.30	2.21	2.13	2.05		
		Final Maturity	Years	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.50		
		Date		10/18/2020	07/18/2020	04/18/2020	01/18/2020	10/18/2019	07/18/2019	04/18/2019	01/18/2019		
Series A2(G)	With optional redemption *	Average life	Years	2.76	2.63	2.51	2.40	2.30	2.21	2.13	2.05		
		Final Maturity	Years	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.50		
		Date		10/18/2020	07/18/2020	04/18/2020	01/18/2020	10/18/2019	07/18/2019	04/18/2019	01/18/2019		
	Without optional redemption *	Average life	Years	2.76	2.63	2.51	2.40	2.30	2.21	2.13	2.05		
		Final Maturity	Years	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.50		
		Date		10/18/2020	07/18/2020	04/18/2020	01/18/2020	10/18/2019	07/18/2019	04/18/2019	01/18/2019		
Series A3	With optional redemption *	Average life	Years	2.76	2.63	2.51	2.40	2.30	2.21	2.13	2.05		
		Final Maturity	Years	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.50		
		Date		10/18/2020	07/18/2020	04/18/2020	01/18/2020	10/18/2019	07/18/2019	04/18/2019	01/18/2019		
	Without optional redemption *	Average life	Years	2.76	2.63	2.51	2.40	2.30	2.21	2.13	2.05		
		Final Maturity	Years	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.50		
		Date		10/18/2020	07/18/2020	04/18/2020	01/18/2020	10/18/2019	07/18/2019	04/18/2019	01/18/2019		
Series B	With optional redemption *	Average life	Years	6.83	6.58	6.33	6.09	5.84	5.61	5.37	5.14		
		Final Maturity	Years	7.00	6.75	6.50	6.25	6.00	5.75	5.50	5.25		
		Date		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	Years	7.76	7.46	7.18	6.92	6.67	6.44	6.22	6.01		
		Final Maturity	Years	10.25	10.00	9.50	9.25	8.75	8.50	8.25	8.00		
		Date		01/18/2025	10/18/2024	04/18/2024	01/18/2024	07/18/2023	04/18/2023	01/18/2023	10/18/2022		
Series C	With optional redemption *	Average life	Years	7.00	6.75	6.50	6.25	6.00	5.75	5.50	5.25		
		Final Maturity	Years	7.00	6.75	6.50	6.25	6.00	5.75	5.50	5.25		
		Date		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	Years	13.22	12.83	12.45	12.09	11.74	11.39	11.06	10.74		
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76		
		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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	64.08%	82,074,630.80	54.93%	88.50%	21.00%
Series A1	8.87%	11,357,712.00	40.00%	40.00%	160,000,000.00
Series A2(G)	49.64%	63,572,322.88	43.60%	4.90%	174,400,000.00
Series A3	5.58%	7,144,595.92	4.90%	4.90%	19,600,000.00
Series B	23.42%	30,000,000.00	31.51%	7.50%	30,000,000.00
Series C	12.49%	16,000,000.00	19.02%	4.00%	16,000,000.00
Issue of Bonds		128,074,630.80			400,000,000.00
Reserve Fund	19.02%	24,356,545.04	9.50%		38,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,878,165.14	0.080%	
Servicer ppal collect not yet credited	65,133.16		
Servicer ints collect not yet credited	4,702.59		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan	38,000,000.00	2.080%	

Brief report

Date: 12/31/2014
Currency: EUR

Date of constitution
 09/15/2008

VAT Reg. no.
 V85524791

Management Company
 Europea de Titulación, S.G.F.T

Originator
 Bankinter

Lead Manager
 Bankinter

Series A1, A2, B, C, D and E

Suscriber
 Bankinter

Service
 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	787	1,477	
Principal			
Principal outstanding	131,380,458.74	400,001,845.15	
Average loan	166,938.32	270,820.48	
Minimum	1,899.40	40,643.09	
Maximum	2,497,915.65	3,728,508.65	
Interest rate			
Weighted average (wac)	1.16%	5.45%	
Minimum	0.43%	4.61%	
Maximum	4.54%	7.51%	
Final maturity			
Weighted average (WARM) (months)	122	152	
Minimum	02/04/2015	02/01/2009	
Maximum	08/02/2042	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.53%	13.67%	
3-month EURIBOR/MIBOR	0.00%	0.41%	
1-year EURIBOR/MIBOR	99.47%	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	23.19%	21.71%
(C) - Manufacturing industry	9.77%	20.14%
(L) - Real estate activities	20.61%	13.34%
(F) - Building	9.66%	10.86%
(M) - Professional, scientific and technical activities	10.72%	10.58%
(I) - Catering trade	5.53%	3.78%
(Q) - Health Activities and Social Services	2.64%	3.35%
(J) - Information and communications	3.51%	3.14%
(H) - Transport and storage	2.22%	2.82%
(N) - Clerical activities and support services	3.76%	2.39%
(S) - Other services	2.12%	1.78%
(R) - Artistic, recreational and entertainment activities	1.68%	1.22%
(B) - Extractive industries	0.71%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.01%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.17%	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	2.48%	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)	0.79%	0.33%	0.21%	0.15%	0.20%
Annual Percentage Rate (CPR)	9.09%	3.84%	2.47%	1.77%	2.43%

Geographic distribution		
	Current	At constitution date
Andalucia	16.08%	15.01%
Aragon	1.40%	3.10%
Asturias	0.29%	0.72%
Balearic Islands	1.92%	1.25%
Basque Country	5.08%	6.33%
Canary Islands	5.34%	4.68%
Cantabria	1.55%	1.35%
Castilla-La Mancha	6.08%	6.31%
Castilla-Leon	1.88%	2.51%
Catalonia	12.18%	11.11%
Extremadura	0.48%	1.15%
Galicia	1.48%	2.35%
La Rioja	0.69%	1.37%
Madrid	30.30%	26.47%
Murcia	2.70%	2.93%
Navarra	1.17%	0.89%
Valencia	11.37%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	43	58,314.44	3,360.79	0.00	61,675.23	1.27	6,571,485.42	6,633,160.65	24.31
from > 1 to ≤ 2 months	10	26,079.41	2,462.63	0.00	28,542.04	0.59	1,789,528.14	1,820,070.18	6.70
from > 2 to ≤ 3 months	11	34,448.20	1,915.16	0.00	36,363.36	0.75	897,870.40	934,231.76	3.42
from > 3 to ≤ 6 months	13	74,116.42	6,890.85	0.00	81,007.27	1.66	1,700,819.45	1,781,826.72	6.53
from > 6 to < 12 months	9	107,387.32	14,045.52	0.00	121,432.84	2.49	1,261,247.16	1,382,680.00	5.07
from ≥ 12 to < 18 months	5	96,687.80	10,489.83	0.00	107,177.63	2.20	658,571.76	765,749.39	2.81
from ≥ 18 to < 24 months	12	321,043.12	36,515.99	0.00	357,559.11	7.34	1,497,321.98	1,854,981.09	6.80
from ≥ 2 years	61	3,528,523.63	547,927.34	1,168.87	4,077,619.84	83.71	8,023,836.01	12,101,455.85	44.36
Subtotal	164	4,246,598.34	623,608.11	1,168.87	4,871,375.32	100.00	22,410,680.32	27,282,055.64	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	164	4,246,598.34	623,608.11	1,168.87	4,871,375.32		22,410,680.32	27,282,055.64	