

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
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
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Swap
Bankinter

Start-up Loan
Bankinter

Fund Auditors
Ernst & Young

Issued securities: Bonds

Bonds issue											
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
				Current	Original		Payment Date	Next coupon			
Series A1	ES0313583009	09/15/2008	1,600	53,193.92 85,110,272.00 53.19%	100,000.00 160,000,000.00	Floating	3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.0020% 04/19/2010 134,731334 Gross 109.132381 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	AAA AAA
Series A3	ES0313583025	09/15/2008	196	100,000.00 19,600,000.00 100.00%	100,000.00 19,600,000.00	Floating	3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	1.0220% 04/19/2010 258.338889 Gross 209.254500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA AAA
Series A2G	ES0313583017	09/15/2008	1,744	100,000.00 174,400,000.00 100.00%	100,000.00 174,400,000.00	Floating	3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	0.9820% 04/19/2010 248.227778 Gross 201.064500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA 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	1.1820% 04/19/2010 298.783333 Gross 242.014500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A 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	1.3820% 04/19/2010 349.338889 Gross 282.964500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB BBB
Total				325,110,272.00	400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	0,98	0,87	0,79	0,71	0,66	0,61	0,57	0,54			
		Final Maturity	Years	2,00	1,75	1,50	1,25	1,25	1,25	1,00	1,00	1,00		
			Date	04/10/2011	03/01/2011	01/29/2011	01/03/2011	12/15/2010	11/25/2010	11/12/2010	10/31/2010			
			Date	04/18/2012	01/18/2012	10/18/2011	07/18/2011	07/18/2011	07/18/2011	04/18/2011	04/18/2011			
Series A3	With optional redemption *	Average life	Years	11,76	10,76	10,01	9,25	8,51	8,01	7,25	6,76			
		Final Maturity	Years	11,76	10,76	10,01	9,25	8,51	8,01	7,25	6,76	6,76		
			Date	01/18/2022	01/17/2021	04/18/2020	07/17/2019	10/18/2018	04/18/2018	07/18/2017	01/17/2017			
			Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017			
Series A2G	With optional redemption *	Average life	Years	16,68	15,61	14,62	13,73	12,90	12,13	11,41	10,74			
		Final Maturity	Years	12/17/2026	11/21/2025	11/27/2024	01/05/2024	03/09/2023	06/02/2022	09/12/2021	01/11/2021	37,02	37,02	
			Date	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047		
			Date	06/11/2016	10/27/2015	04/19/2015	11/05/2014	06/14/2014	02/13/2014	10/23/2013	07/21/2013	6,76	6,76	
Series B	With optional redemption *	Average life	Years	6,20	5,58	5,06	4,60	4,21	3,87	3,57	3,30			
		Final Maturity	Years	06/28/2016	11/18/2015	05/07/2015	11/23/2014	07/02/2014	02/27/2014	11/10/2013	08/06/2013	8,25	8,25	
			Date	10/18/2023	10/18/2022	10/18/2021	01/18/2021	04/18/2020	04/18/2019	01/18/2019	07/18/2018			
			Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017			
Series C	With optional redemption *	Average life	Years	7,81	7,05	6,43	5,87	5,37	4,97	4,55	4,22			
		Final Maturity	Years	02/04/2018	05/05/2017	09/19/2016	02/28/2016	08/29/2015	04/05/2015	11/04/2014	07/07/2014	6,76	6,76	
			Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017			
			Date	10/10/2018	01/07/2018	05/12/2017	10/13/2016	04/10/2016	10/29/2015	06/05/2015	01/26/2015	37,02	37,02	
Series A2G	Without optional redemption *	Average life	Years	8,48	7,73	7,07	6,49	5,99	5,54	5,14	4,78			
		Final Maturity	Years	10/10/2018	01/07/2018	05/12/2017	10/13/2016	04/10/2016	10/29/2015	06/05/2015	01/26/2015	37,02	37,02	
			Date	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047			
			Date	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047			

* 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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A1	26.18%	85,110,272.00	85.51%	40.00%	160,000,000.00	69.50%
Series A2G	53.64%	174,400,000.00	31.87%	43.60%	174,400,000.00	25.90%
Series A3	6.03%	19,600,000.00	25.84%	4.90%	19,600,000.00	21.00%
Series B	9.23%	30,000,000.00	16.61%	7.50%	30,000,000.00	13.50%
Series C	4.92%	16,000,000.00	11.69%	4.00%	16,000,000.00	9.50%
Issue of Bonds		325,110,272.00			400,000,000.00	
Reserve Fund	11.69%	38,000,000.00	9.50%		38,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,742,672.28	0.690%	
Servicer ppal collect not yet credited	2,566,373.51		
Servicer irral collect not yet credited	217,097.14		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		208,468.84	2.680%
Start-up Loan S/T		277,958.48	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,323	1,477
Principal		
Principal outstanding	307,995,068.36	400,001,845.15
Average loan	232,800.51	270,820.48
Minimum	2,881.70	40,643.09
Maximum	3,479,468.84	3,728,508.65
Interest rate		
Weighted average (wac)	2.02%	5.45%
Minimum	0.83%	4.61%
Maximum	5.41%	7.51%
Final maturity		
Weighted average (WARM) (months)	149	152
Minimum	04/08/2010	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	7.53%	13.67%
3-month EURIBOR/MIBOR	0.30%	0.41%
6-month EURIBOR/MIBOR	0.11%	0.00%
1-year EURIBOR/MIBOR	92.07%	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)	0.70%	0.45%	0.65%	0.47%	0.37%
Annual Percentage Rate (CPR)	8.14%	5.32%	7.48%	5.46%	4.30%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.85%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.48%	21.96%
(D) - Manufacturing industry	18.91%	21.46%
(F) - Building	11.25%	11.05%
(I) - Transport, Storage and Communications	3.89%	3.89%
(H) - Catering trade	4.16%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.81%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.16%	3.43%
(E) - Production and distribution of electric power, gas and water	0.95%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.83%	0.81%
(C) - Extractive industries	0.77%	0.80%
(M) - Education	0.69%	0.68%
(L) - Public Administration, Defence and Compulsory Social Security	0.16%	0.15%
(B) - Fishing	0.10%	0.11%

Geographic distribution		
	Current	At constitution date
Andalucia	15.51%	15.01%
Aragon	3.07%	3.10%
Asturias	0.35%	0.72%
Balearic Islands	1.37%	1.25%
Basque Country	6.28%	6.33%
Canary Islands	4.83%	4.68%
Cantabria	1.50%	1.35%
Castilla-La Mancha	5.58%	6.31%
Castilla-Leon	2.60%	2.51%
Catalonia	11.44%	11.11%
Extremadura	1.13%	1.15%
Galicia	2.17%	2.35%
La Rioja	0.63%	1.37%
Madrid	27.62%	26.47%
Murcia	2.55%	2.93%
Navarra	1.00%	0.89%
Valencia	12.38%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	81	141,363.39	20,882.54	0.00	162,245.93	10.09	19,537,141.26	19,699,387.19	55.72
from > 1 to ≤ 2 months	22	78,694.52	16,106.10	0.00	94,800.62	5.90	4,545,871.17	4,640,671.79	13.13
from > 2 to ≤ 3 months	16	86,924.55	20,553.19	0.00	107,477.74	6.68	3,725,221.53	3,832,699.27	10.84
from > 3 to ≤ 6 months	6	36,046.01	3,502.55	0.00	39,548.56	2.46	455,323.73	494,872.29	1.40
from > 6 to < 12 months	10	240,212.71	84,179.63	0.00	324,392.34	20.17	4,167,281.65	4,491,673.99	12.71
from ≥ 12 to < 18 months	11	615,728.07	63,094.06	0.00	678,822.13	42.22	958,655.49	1,637,477.62	4.63
from ≥ 18 to < 24 months	2	164,727.94	35,974.26	0.00	200,702.20	12.48	355,941.75	556,643.95	1.57
Subtotal	148	1,363,697.19	244,292.33	0.00	1,607,989.52	100.00	33,745,436.58	35,353,426.10	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	148	1,363,697.19	244,292.33	0.00	1,607,989.52		33,745,436.58	35,353,426.10	

Additional information