

# BANKINTER 4 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 04/30/2011  
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  
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 S&P	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current
				Current	Original		Payment Date	Next coupon				
Series A1	ES0313583009	09/15/2008	1,600	18,467.39 29,547,824.00 18.47%	100,000.00 160,000,000.00	Floating	3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.6520% 07/18/2011 77.117769 Gross 62.465393 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	Aa3f AAA	AAA
Series A2G	ES0313583017	09/15/2008	1,744	94,832.55 165,387,967.20 94.83%	100,000.00 174,400,000.00	Floating	3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	1.6720% 07/18/2011 400.804504 Gross 324.651648 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf 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	1.6320% 07/18/2011 391.215880 Gross 316.884863 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf 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	1.8320% 07/18/2011 463.088889 Gross 375.102000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf 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	2.0320% 07/18/2011 513.644444 Gross 416.052000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3sf BBB	BBB
Total				260,535,791.20	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	4.28	3.85	3.48	3.17	2.91	2.68	2.48	2.30	2.18	2.07	1.97	
		Final Maturity	10.26	9.26	8.51	8.01	7.25	6.76	6.25	5.76	5.26	4.76	4.26	
		Date	07/18/2021	07/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017	08/04/2013	08/04/2013	08/04/2013	08/04/2013
	Without optional redemption *	Average life	4.28	3.85	3.48	3.17	2.91	2.68	2.48	2.30	2.18	2.07	1.97	
		Final Maturity	10.26	9.26	8.51	8.01	7.25	6.76	6.25	5.76	5.26	4.76	4.26	
		Date	07/18/2021	07/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017	08/04/2013	08/04/2013	08/04/2013	08/04/2013
Series A2G	With optional redemption *	Average life	4.28	3.85	3.48	3.17	2.91	2.68	2.48	2.30	2.18	2.07	1.97	
		Final Maturity	10.26	9.26	8.51	8.01	7.25	6.76	6.25	5.76	5.26	4.76	4.26	
		Date	07/18/2021	07/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017	08/04/2013	08/04/2013	08/04/2013	08/04/2013
	Without optional redemption *	Average life	4.28	3.85	3.48	3.17	2.91	2.68	2.48	2.30	2.18	2.07	1.97	
		Final Maturity	10.26	9.26	8.51	8.01	7.25	6.76	6.25	5.76	5.26	4.76	4.26	
		Date	07/18/2021	07/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017	08/04/2013	08/04/2013	08/04/2013	08/04/2013
Series A3	With optional redemption *	Average life	4.28	3.85	3.48	3.17	2.91	2.68	2.48	2.30	2.18	2.07	1.97	
		Final Maturity	10.26	9.26	8.51	8.01	7.25	6.76	6.25	5.76	5.26	4.76	4.26	
		Date	07/18/2021	07/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017	08/04/2013	08/04/2013	08/04/2013	08/04/2013
	Without optional redemption *	Average life	4.28	3.85	3.48	3.17	2.91	2.68	2.48	2.30	2.18	2.07	1.97	
		Final Maturity	10.26	9.26	8.51	8.01	7.25	6.76	6.25	5.76	5.26	4.76	4.26	
		Date	07/18/2021	07/18/2020	10/18/2019	04/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017	08/04/2013	08/04/2013	08/04/2013	08/04/2013
Series B	With optional redemption *	Average life	10.69	9.93	9.19	8.45	7.72	7.21	6.71	6.22	5.72	5.22	4.72	
		Final Maturity	12/24/2021	03/22/2021	06/21/2020	09/26/2019	01/05/2019	06/30/2018	12/31/2017	07/06/2017	06/25	06/25	06/25	
		Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017	08/04/2013	08/04/2013	08/04/2013
	Without optional redemption *	Average life	11.84	10.97	10.18	9.47	8.82	8.21	7.66	7.16	6.66	6.16	5.66	
		Final Maturity	14.26	13.26	12.26	11.51	10.76	10.01	9.51	9.01	8.51	8.01	7.51	
		Date	07/18/2025	07/18/2024	07/18/2023	10/18/2022	01/18/2022	04/18/2021	10/18/2020	04/18/2020	08/04/2013	08/04/2013	08/04/2013	
Series C	With optional redemption *	Average life	10.76	10.01	9.26	8.51	7.76	7.25	6.76	6.25	5.76	5.26	4.76	
		Final Maturity	10.76	10.01	9.26	8.51	7.76	7.25	6.76	6.25	5.76	5.26	4.76	
		Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017	01/18/2017	08/04/2013	08/04/2013	08/04/2013
	Without optional redemption *	Average life	17.28	16.22	15.24	14.31	13.46	12.69	11.98	11.32	10.66	10.00	9.34	
		Final Maturity	07/23/2028	07/04/2027	07/10/2026	08/06/2025	09/29/2024	12/22/2023	04/06/2023	08/09/2022	08/09/2022	08/09/2022	08/09/2022	
		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	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)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A1	11.34%	29,547,824.00	102.53%	40.00%	160,000,000.00	69.50%
Series A2G	63.48%	165,387,967.20	39.05%	43.60%	174,400,000.00	25.90%
Series A3	7.52%	19,600,000.00	31.53%	4.90%	19,600,000.00	21.00%
Series B	11.51%	30,000,000.00	20.02%	7.50%	30,000,000.00	13.50%
Series C	6.14%	16,000,000.00	13.88%	4.00%	16,000,000.00	9.50%
Issue of Bonds		260,535,791.20			400,000,000.00	
Reserve Fund	13.88%	36,162,187.50		9.50%	38,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,815,874.51	1.360%	
Servicer ppal collect not yet credited	1,199,510.34		
Servicer imps collect not yet credited	196,781.61		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		138,979.22	
Subordinated Loan		38,000,000.00	3.330%

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**Collateral: SME Loans**

General		
	Current	At constitution date
Count	1,193	1,477
Principal		
Principal outstanding	257,778,869.21	400,001,845.15
Average loan	216,076.17	270,820.48
Minimum	1,367.14	40,643.09
Maximum	3,265,021.13	3,728,508.65
Interest rate		
Weighted average (wac)	2.15%	5.45%
Minimum	1.49%	4.61%
Maximum	5.42%	7.51%
Final maturity		
Weighted average (WARM) (months)	145	152
Minimum	05/02/2011	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.50%	13.67%
3-month EURIBOR/MIBOR	0.23%	0.41%
6-month EURIBOR/MIBOR	0.07%	0.00%
1-year EURIBOR/MIBOR	95.20%	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	22.30%	21.71%
(C) - Manufacturing industry	16.69%	20.14%
(L) - Real estate activities	14.22%	13.34%
(F) - Building	11.49%	10.86%
(M) - Professional, scientific and technical activities	12.12%	10.58%
(I) - Catering trade	4.40%	3.78%
(Q) - Health Activities and Social Services	3.29%	3.35%
(J) - Information and communications	3.26%	3.14%
(H) - Transport and storage	2.52%	2.82%
(N) - Clerical activities and support services	2.08%	2.39%
(S) - Other services	2.11%	1.78%
(R) - Artistic, recreational and entertainment activities	1.24%	1.22%
(B) - Extractive industries	0.84%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.93%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.78%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.70%	0.78%
(P) - Education	0.72%	0.68%
(K) - Financial and insurance activities	0.13%	0.55%
(O) - Government and defence, compulsory Social Security	0.18%	0.15%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.14%	0.21%	0.20%	0.30%
Annual Percentage Rate (CPR)	0.47%	1.61%	2.45%	2.36%	3.52%

Geographic distribution		
	Current	At constitution date
Andalucia	15.52%	15.01%
Aragon	2.60%	3.10%
Asturias	0.34%	0.72%
Balearic Islands	1.49%	1.25%
Basque Country	6.35%	6.33%
Canary Islands	4.90%	4.68%
Cantabria	1.57%	1.35%
Castilla-La Mancha	5.58%	6.31%
Castilla-Leon	2.47%	2.51%
Catalonia	11.74%	11.11%
Extremadura	1.08%	1.15%
Galicia	1.98%	2.35%
La Rioja	0.61%	1.37%
Madrid	28.03%	26.47%
Murcia	2.64%	2.93%
Navarra	1.10%	0.89%
Valencia	12.00%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	88	179,219.52	22,559.92	0.00	201,779.44	6.85	20,646,624.95	20,848,404.39	48.53
from > 1 to ≤ 2 months	24	68,722.35	12,411.49	0.00	81,133.84	2.76	3,845,610.35	3,926,744.19	9.14
from > 2 to ≤ 3 months	21	149,547.31	29,334.71	0.00	178,882.02	6.08	6,141,446.59	6,320,328.61	14.71
from > 3 to ≤ 6 months	10	78,751.74	15,154.11	0.00	93,905.85	3.19	1,798,938.37	1,892,844.22	4.41
from > 6 to < 12 months	16	223,185.95	57,152.33	0.00	280,338.28	9.52	3,290,527.63	3,570,865.91	8.31
from ≥ 12 to < 18 months	6	260,260.83	83,241.45	0.00	343,502.28	11.67	2,464,618.45	2,808,120.73	6.54
from ≥ 18 to < 24 months	9	552,553.26	73,601.96	0.00	626,155.22	21.27	1,199,572.87	1,825,728.09	4.25
from ≥ 2 years	12	1,050,539.48	87,920.65	0.00	1,138,460.13	38.67	625,180.57	1,763,640.70	4.11
Subtotal	186	2,562,780.44	381,376.62	0.00	2,944,157.06	100.00	40,012,519.78	42,956,676.84	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
<b>Total</b>	<b>186</b>	<b>2,562,780.44</b>	<b>381,376.62</b>	<b>0.00</b>	<b>2,944,157.06</b>		<b>40,012,519.78</b>	<b>42,956,676.84</b>	