

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
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
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	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		S&P
				Current	Original		Payment Date	Next coupon			Current	Original
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	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	4.28	3.86	3.50	3.19	2.93	2.71	2.51	2.34		
		Final Maturity	Years	10.26	9.26	8.76	8.01	7.25	6.76	6.25	6.01		
		Date		07/28/2015	02/23/2015	10/16/2014	06/26/2014	03/23/2014	12/31/2013	10/20/2013	08/19/2013		
	Without optional redemption *	Average life	Years	4.28	3.86	3.50	3.19	2.93	2.71	2.51	2.34		
		Final Maturity	Years	10.26	9.26	8.76	8.01	7.25	6.76	6.25	6.01		
		Date		07/18/2021	07/18/2020	01/18/2020	04/18/2019	07/18/2018	01/18/2018	07/18/2017	04/18/2017		
Series A2G	With optional redemption *	Average life	Years	4.28	3.86	3.50	3.19	2.93	2.71	2.51	2.34		
		Final Maturity	Years	10.26	9.26	8.76	8.01	7.25	6.76	6.25	6.01		
		Date		07/28/2015	02/23/2015	10/16/2014	06/26/2014	03/23/2014	12/31/2013	10/20/2013	08/19/2013		
	Without optional redemption *	Average life	Years	4.28	3.86	3.50	3.19	2.93	2.71	2.51	2.34		
		Final Maturity	Years	10.26	9.26	8.76	8.01	7.25	6.76	6.25	6.01		
		Date		07/18/2021	07/18/2020	01/18/2020	04/18/2019	07/18/2018	01/18/2018	07/18/2017	04/18/2017		
Series A3	With optional redemption *	Average life	Years	4.28	3.86	3.50	3.19	2.93	2.71	2.51	2.34		
		Final Maturity	Years	10.26	9.26	8.76	8.01	7.25	6.76	6.25	6.01		
		Date		07/28/2015	02/23/2015	10/16/2014	06/26/2014	03/23/2014	12/31/2013	10/20/2013	08/19/2013		
	Without optional redemption *	Average life	Years	4.28	3.86	3.50	3.19	2.93	2.71	2.51	2.34		
		Final Maturity	Years	10.26	9.26	8.76	8.01	7.25	6.76	6.25	6.01		
		Date		07/18/2021	07/18/2020	01/18/2020	04/18/2019	07/18/2018	01/18/2018	07/18/2017	04/18/2017		
Series B	With optional redemption *	Average life	Years	10.69	9.94	9.19	8.45	7.73	7.21	6.72	6.23		
		Final Maturity	Years	12/24/2021	03/22/2021	06/22/2020	09/27/2019	01/07/2019	07/03/2018	01/04/2018	07/08/2017		
		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		
	Without optional redemption *	Average life	Years	11.84	10.97	10.19	9.49	8.84	8.24	7.70	7.20		
		Final Maturity	Years	14.26	13.26	12.26	11.51	10.76	10.01	9.51	9.01		
		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		
Series C	With optional redemption *	Average life	Years	10.76	10.01	9.26	8.51	7.76	7.25	6.76	6.25		
		Final Maturity	Years	10.76	10.01	9.26	8.51	7.76	7.25	6.76	6.25		
		Date		01/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/17/2017		
	Without optional redemption *	Average life	Years	17.28	16.23	15.25	14.33	13.48	12.71	12.01	11.35		
		Final Maturity	Years	07/24/2028	07/06/2027	07/14/2026	08/11/2025	10/06/2024	12/31/2023	04/16/2023	08/20/2022		
		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		

* 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	41,465,133.47	1.360%	
Servicer ppal collect not yet credited	1,146,379.24		
Servicer irral collect not yet credited	177,690.12		
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	1,176	1,477
Principal		
Principal outstanding	254,417,528.20	400,001,845.15
Average loan	216,341.44	270,820.48
Minimum	1,364.37	40,643.09
Maximum	3,248,220.28	3,728,508.65
Interest rate		
Weighted average (wac)	2.21%	5.45%
Minimum	1.55%	4.61%
Maximum	5.42%	7.51%
Final maturity		
Weighted average (WARM) (months)	145	152
Minimum	06/04/2011	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.32%	13.67%
3-month EURIBOR/MIBOR	0.23%	0.41%
6-month EURIBOR/MIBOR	0.07%	0.00%
1-year EURIBOR/MIBOR	95.38%	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	22.38%	21.71%
(C) - Manufacturing industry	16.70%	20.14%
(L) - Real estate activities	14.11%	13.34%
(F) - Building	11.54%	10.86%
(M) - Professional, scientific and technical activities	12.12%	10.58%
(I) - Catering trade	4.42%	3.78%
(Q) - Health Activities and Social Services	3.30%	3.35%
(J) - Information and communications	3.27%	3.14%
(H) - Transport and storage	2.52%	2.82%
(N) - Clerical activities and support services	2.09%	2.39%
(S) - Other services	2.07%	1.78%
(R) - Artistic, recreational and entertainment activities	1.22%	1.22%
(B) - Extractive industries	0.85%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.93%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.76%	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)	0.12%	0.13%	0.19%	0.19%	0.29%
Annual Percentage Rate (CPR)	1.46%	1.60%	2.27%	2.26%	3.46%

Geographic distribution		
	Current	At constitution date
Andalucia	15.60%	15.01%
Aragon	2.58%	3.10%
Asturias	0.35%	0.72%
Balearic Islands	1.50%	1.25%
Basque Country	6.36%	6.33%
Canary Islands	4.91%	4.68%
Cantabria	1.57%	1.35%
Castilla-La Mancha	5.60%	6.31%
Castilla-Leon	2.48%	2.51%
Catalonia	11.74%	11.11%
Extremadura	1.07%	1.15%
Galicia	1.98%	2.35%
La Rioja	0.60%	1.37%
Madrid	28.11%	26.47%
Murcia	2.65%	2.93%
Navarra	1.11%	0.89%
Valencia	11.79%	12.46%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	77	92,299.37	14,279.13	0.00	106,578.50	3.54	14,278,213.46	14,384,791.96	38.21	
from > 1 to ≤ 2 months	27	128,583.88	13,824.29	0.00	142,408.17	4.73	4,648,248.08	4,790,656.25	12.73	
from > 2 to ≤ 3 months	16	116,764.84	22,063.85	0.00	138,828.69	4.61	4,154,736.05	4,293,564.74	11.40	
from > 3 to ≤ 6 months	11	83,806.34	23,076.38	0.00	106,882.72	3.55	3,421,140.37	3,528,023.09	9.37	
from > 6 to < 12 months	17	222,629.82	59,478.76	0.00	282,108.58	9.36	3,406,115.93	3,688,224.51	9.80	
from ≥ 12 to < 18 months	9	341,228.57	88,560.01	0.00	429,788.58	14.27	2,940,298.76	3,370,087.34	8.95	
from ≥ 18 to < 24 months	8	425,885.10	58,896.12	0.00	484,781.22	16.09	942,301.74	1,427,082.96	3.79	
from ≥ 2 years	13	1,215,162.84	106,261.79	0.00	1,321,424.63	43.86	842,952.45	2,164,377.08	5.75	
Subtotal	178	2,626,360.76	386,440.33	0.00	3,012,801.09	100.00	34,634,006.84	37,646,807.93	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	178	2,626,360.76	386,440.33	0.00	3,012,801.09		34,634,006.84	37,646,807.93		