

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 06/30/2011
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	
				(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	94,832.55 18,587,179.80 94.83%	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				259,522,971.00	400,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	% Monthly CPR (SMM)										
			Average life	Years	Date	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR										
			Average life	Years	Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	Date	4.27	3.86	3.51	3.21	2.96	2.74	2.55	2.38	
		Final Maturity	Years	Date	07/25/2015	02/24/2015	10/20/2014	07/03/2014	04/01/2014	01/11/2014	11/03/2013	09/03/2013	
			Years	Date	10.26	9.51	8.76	8.01	7.51	6.76	6.51	6.01	
	Without optional redemption *	Average life	Years	Date	4.27	3.86	3.51	3.21	2.96	2.74	2.55	2.38	
		Final Maturity	Years	Date	07/25/2015	02/24/2015	10/20/2014	07/03/2014	04/01/2014	01/11/2014	11/03/2013	09/03/2013	
			Years	Date	10.26	9.51	8.76	8.01	7.51	6.76	6.51	6.01	
Series A2G	With optional redemption *	Average life	Years	Date	4.27	3.86	3.51	3.21	2.96	2.74	2.55	2.38	
		Final Maturity	Years	Date	07/25/2015	02/24/2015	10/20/2014	07/03/2014	04/01/2014	01/11/2014	11/03/2013	09/03/2013	
			Years	Date	10.26	9.51	8.76	8.01	7.51	6.76	6.51	6.01	
	Without optional redemption *	Average life	Years	Date	4.27	3.86	3.51	3.21	2.96	2.74	2.55	2.38	
		Final Maturity	Years	Date	07/25/2015	02/24/2015	10/20/2014	07/03/2014	04/01/2014	01/11/2014	11/03/2013	09/03/2013	
			Years	Date	10.26	9.51	8.76	8.01	7.51	6.76	6.51	6.01	
Series A3	With optional redemption *	Average life	Years	Date	4.27	3.86	3.51	3.21	2.96	2.74	2.55	2.38	
		Final Maturity	Years	Date	07/25/2015	02/24/2015	10/20/2014	07/03/2014	04/01/2014	01/11/2014	11/03/2013	09/03/2013	
			Years	Date	10.26	9.51	8.76	8.01	7.51	6.76	6.51	6.01	
	Without optional redemption *	Average life	Years	Date	4.27	3.86	3.51	3.21	2.96	2.74	2.55	2.38	
		Final Maturity	Years	Date	07/25/2015	02/24/2015	10/20/2014	07/03/2014	04/01/2014	01/11/2014	11/03/2013	09/03/2013	
			Years	Date	10.26	9.51	8.76	8.01	7.51	6.76	6.51	6.01	
Series B	With optional redemption *	Average life	Years	Date	10.70	9.94	9.19	8.46	7.93	7.22	6.73	6.44	
		Final Maturity	Years	Date	12/24/2021	03/24/2021	06/24/2020	09/29/2019	03/23/2019	07/06/2018	01/07/2018	09/22/2017	
			Years	Date	10.76	10.01	9.26	8.51	8.01	7.25	6.76	6.51	
	Without optional redemption *	Average life	Years	Date	11.85	10.99	10.21	9.52	8.88	8.28	7.74	7.24	
		Final Maturity	Years	Date	02/17/2023	04/09/2022	07/01/2021	10/20/2020	03/01/2020	07/28/2019	01/11/2019	07/13/2018	
			Years	Date	14.26	13.26	12.26	11.51	10.76	10.26	9.51	9.01	
Series C	With optional redemption *	Average life	Years	Date	10.76	10.01	9.26	8.51	8.01	7.25	6.76	6.51	
		Final Maturity	Years	Date	01/18/2022	04/17/2021	07/18/2020	10/18/2019	04/18/2019	07/18/2018	01/17/2018	10/18/2017	
			Years	Date	10.76	10.01	9.26	8.51	8.01	7.25	6.76	6.51	
	Without optional redemption *	Average life	Years	Date	17.25	16.22	15.25	14.34	13.50	12.75	12.04	11.39	
		Final Maturity	Years	Date	07/14/2028	07/02/2027	07/16/2026	08/16/2025	10/15/2024	01/12/2024	04/30/2023	09/04/2022	
			Years	Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	

* 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			At issue date		
	% CE		% CE	% CE		% CE
Series A1	11.39%	29,547,824.00	102.55%	40.00%	160,000,000.00	69.50%
Series A2G	63.73%	165,387,967.20	38.82%	43.60%	174,400,000.00	25.90%
Series A3	7.16%	18,587,179.80	31.66%	4.90%	19,600,000.00	21.00%
Series B	11.56%	30,000,000.00	20.10%	7.50%	30,000,000.00	13.50%
Series C	6.17%	16,000,000.00	13.93%	4.00%	16,000,000.00	9.50%
Issue of Bonds		259,522,971.00			400,000,000.00	
Reserve Fund	13.93%	36,162,187.50		9.50%	38,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,221,989.39	1.350%	
Servicer ppal collect not yet credited	1,982,864.18		
Servicer ints collect not yet credited	188,189.47		
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	3.340%

Brief report

Date: 06/30/2011
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

Suscriber
 Bankinter

Service
 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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,164	1,477
Principal		
Principal outstanding	250,163,395.45	400,001,845.15
Average loan	214,917.01	270,820.48
Minimum	1,264.01	40,643.09
Maximum	3,231,394.64	3,728,508.65
Interest rate		
Weighted average (wac)	2.28%	5.45%
Minimum	1.63%	4.61%
Maximum	5.42%	7.51%
Final maturity		
Weighted average (WARM) (months)	144	152
Minimum	07/03/2011	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	4.06%	13.67%
3-month EURIBOR/MIBOR	0.21%	0.41%
6-month EURIBOR/MIBOR	0.06%	0.00%
1-year EURIBOR/MIBOR	95.67%	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	22.32%	21.71%
(C) - Manufacturing industry	16.75%	20.14%
(L) - Real estate activities	14.16%	13.34%
(F) - Building	11.62%	10.86%
(M) - Professional, scientific and technical activities	11.85%	10.58%
(I) - Catering trade	4.46%	3.78%
(Q) - Health Activities and Social Services	3.33%	3.35%
(J) - Information and communications	3.29%	3.14%
(H) - Transport and storage	2.52%	2.82%
(N) - Clerical activities and support services	2.10%	2.39%
(S) - Other services	2.08%	1.78%
(R) - Artistic, recreational and entertainment activities	1.23%	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	0.75%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.69%	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)	0.46%	0.21%	0.19%	0.20%	0.30%
Annual Percentage Rate (CPR)	5.39%	2.46%	2.25%	2.34%	3.52%

Geographic distribution		
	Current	At constitution date
Andalucia	15.74%	15.01%
Aragon	2.59%	3.10%
Asturias	0.34%	0.72%
Balearic Islands	1.51%	1.25%
Basque Country	6.34%	6.33%
Canary Islands	4.95%	4.68%
Cantabria	1.59%	1.35%
Castilla-La Mancha	5.63%	6.31%
Castilla-Leon	2.49%	2.51%
Catalonia	11.78%	11.11%
Extremadura	1.06%	1.15%
Galicia	1.97%	2.35%
La Rioja	0.61%	1.37%
Madrid	27.99%	26.47%
Murcia	2.68%	2.93%
Navarra	1.12%	0.89%
Valencia	11.64%	12.46%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	69	83,992.42	14,351.54	0.00	98,343.96	3.14	14,443,371.05	14,541,715.01	37.82	
from > 1 to ≤ 2 months	31	84,610.62	13,578.84	0.00	98,189.46	3.13	4,417,667.83	4,515,857.29	11.75	
from > 2 to ≤ 3 months	18	119,243.66	18,499.04	0.00	137,742.70	4.39	3,788,406.41	3,926,149.11	10.21	
from > 3 to ≤ 6 months	12	161,095.97	35,114.01	0.00	196,209.98	6.26	4,331,952.43	4,528,162.41	11.78	
from > 6 to < 12 months	17	221,521.65	68,641.05	0.00	290,162.70	9.25	3,644,053.45	3,934,216.15	10.23	
from ≥ 12 to < 18 months	9	363,324.47	91,149.82	0.00	454,474.29	14.49	2,922,701.76	3,377,176.05	8.78	
from ≥ 18 to < 24 months	6	227,700.59	49,057.28	0.00	276,757.87	8.82	818,238.19	1,094,996.06	2.85	
from ≥ 2 years	16	1,464,189.26	120,177.41	0.00	1,584,366.67	50.52	942,747.72	2,527,114.39	6.57	
Subtotal	178	2,725,678.64	410,568.99	0.00	3,136,247.63	100.00	35,309,138.84	38,445,386.47	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	2,725,678.64	410,568.99	0.00	3,136,247.63		35,309,138.84	38,445,386.47		