BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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 Suscriber
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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating S&P Current	 Original
Series A1 ES0313583009	09/15/2008 1,600	17,591.36 28,146,176.00 17.59%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.9260% 10/18/2011 86.584674 Gross 70.133586 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	Aaasf AAA	AAA
Series A2G ES0313583017	09/15/2008 1,744	90,333.98 157,542,461.12 90.33%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	1.9460% 10/18/2011 449.240920 Gross 363.885145 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf A+sf	AAA
Series A3 ES0313583025	09/15/2008 196	90,333.98 17,705,460.08 90.33%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	1.9060% 10/18/2011 440.006779 Gross 356.405491 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf A+sf	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	2.1060% 10/18/2011 538.200000 Gross 435.942000 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	2.3060% 10/18/2011 589.311111 Gross 477.342000 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		249,394,097.20	400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	4.23	3.81	3.45	3.14	2.88	2.65	2.46	2.29
			Date	10/10/2015	05/07/2015	12/27/2014	09/06/2014	06/03/2014	03/12/2014	12/30/2013	10/29/2013
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76
			Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	4.23	3.81	3.45	3.14	2.88	2.65	2.46	2.29
			Date	10/10/2015	05/07/2015	12/27/2014	09/06/2014	06/03/2014	03/12/2014	12/30/2013	10/29/2013
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76
			Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017
Series A2G	With optional redemption *	Average life	Years	4.23	3.81	3.45	3.14	2.88	2.65	2.46	2.29
			Date	10/10/2015	05/07/2015	12/27/2014	09/06/2014	06/03/2014	03/12/2014	12/30/2013	10/29/2013
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76
			Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	4.23	3.81	3.45	3.14	2.88	2.65	2.46	2.29
			Date	10/10/2015	05/07/2015	12/27/2014	09/06/2014	06/03/2014	03/12/2014	12/30/2013	10/29/2013
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76
			Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017
Series A3	With optional redemption *	Average life	Years	4.23	3.81	3.45	3.14	2.88	2.65	2.46	2.29
			Date	10/10/2015	05/07/2015	12/27/2014	09/06/2014	06/03/2014	03/12/2014	12/30/2013	10/29/2013
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76
			Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	4.23	3.81	3.45	3.14	2.88	2.65	2.46	2.29
			Date	10/10/2015	05/07/2015	12/27/2014	09/06/2014	06/03/2014	03/12/2014	12/30/2013	10/29/2013
		Final Maturity	Years	10.01	9.26	8.51	7.76	7.26	6.76	6.26	5.76
			Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017
Series B	With optional redemption *	Average life	Years	10.45	9.69	8.95	8.21	7.69	7.18	6.49	6.20
			Date	12/25/2021	03/25/2021	06/26/2020	10/02/2019	03/25/2019	09/20/2018	01/09/2018	09/26/2017
		Final Maturity	Years	10.51	9.76	9.01	8.26	7.76	7.26	6.51	6.26
			Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	04/18/2019	10/18/2018	01/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	11.61	10.76	9.99	9.30	8.66	8.08	7.53	7.04
			Date	02/23/2023	04/17/2022	07/10/2021	10/31/2020	03/14/2020	08/12/2019	01/26/2019	07/30/2018
		Final Maturity	Years	14.01	13.01	12.01	11.26	10.51	10.01	9.26	8.76
			Date	07/18/2025	07/18/2024	07/18/2023	10/18/2022	01/18/2022	07/18/2021	10/18/2020	04/18/2020
Series C	With optional redemption *	Average life	Years	10.51	9.76	9.01	8.26	7.76	7.26	6.51	6.26
			Date	01/18/2022	04/18/2021	07/17/2020	10/18/2019	04/17/2019	10/18/2018	01/18/2018	10/18/2017
		Final Maturity	Years	10.51	9.76	9.01	8.26	7.76	7.26	6.51	6.26
			Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	04/18/2019	10/18/2018	01/18/2018	10/18/2017
	Without optional redemption *	Average life	Years	17.04	16.00	15.04	14.13	13.29	12.53	11.83	11.18
			Date	07/25/2028	07/14/2027	07/27/2026	08/29/2025	10/28/2024	01/25/2024	05/15/2023	09/20/2022
		Final Maturity	Years	35.78	35.78	35.78	35.78	35.78	35.78	35.78	35.78
			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		% CE	At issue date		% CE
Series A1	11.29%	28,146,176.00	103.26%	40.00%	160,000,000.00	69.50%
Series A2G	63.17%	157,542,461.12	40.09%	43.60%	174,400,000.00	25.90%
Series A3	7.10%	17,705,460.08	32.99%	4.90%	19,600,000.00	21.00%
Series B	12.03%	30,000,000.00	20.96%	7.50%	30,000,000.00	13.50%
Series C	6.42%	16,000,000.00	14.54%	4.00%	16,000,000.00	9.50%
Issue of Bonds		249,394,097.20			400,000,000.00	
Reserve Fund	14.54%	36,260,567.81		9.50%	38,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		38,111,588.27	1.630%
Servicer ppal collect not yet credited		1,343,484.66	
Servicer ints collect not yet credited		201,923.84	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		69,489.60	
Subordinated Loan		38,000,000.00	3.610%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	1,154	1,477
Principal		
Principal outstanding	247,239,421.79	400,001,845.15
Average loan	214,245.60	270,820.48
Minimum	3,555.65	40,643.09
Maximum	3,214,544.19	3,728,508.65
Interest rate		
Weighted average (wac)	2.38%	5.45%
Minimum	1.66%	4.61%
Maximum	5.42%	7.51%
Final maturity		
Weighted average (WARM) (months)	144	152
Minimum	09/06/2011	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.89%	13.67%
3-month EURIBOR/MIBOR	0.21%	0.41%
6-month EURIBOR/MIBOR	0.06%	0.00%
1-year EURIBOR/MIBOR	95.85%	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	22.36%	21.71%
(C) - Manufacturing industry	16.72%	20.14%
(L) - Real estate activities	14.22%	13.34%
(F) - Building	11.66%	10.86%
(M) - Professional, scientific and technical activities	11.73%	10.58%
(I) - Catering trade	4.48%	3.78%
(Q) - Health Activities and Social Services	3.34%	3.35%
(J) - Information and communications	3.30%	3.14%
(H) - Transport and storage	2.52%	2.82%
(N) - Clerical activities and support services	2.10%	2.39%
(S) - Other services	2.10%	1.78%
(R) - Artistic, recreational and entertainment activities	1.22%	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	0.75%	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	0.19%	0.15%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.21%	0.17%	0.20%	0.29%
Annual Percentage Rate (CPR)	0.59%	2.50%	2.06%	2.33%	3.44%

Geographic distribution

	Current	At constitution date
Andalucia	15.80%	15.01%
Aragon	2.56%	3.10%
Asturias	0.33%	0.72%
Balearic Islands	1.52%	1.25%
Basque Country	6.34%	6.33%
Canary Islands	4.97%	4.68%
Cantabria	1.59%	1.35%
Castilla-La Mancha	5.63%	6.31%
Castilla-Leon	2.47%	2.51%
Catalonia	11.80%	11.11%
Extremadura	1.06%	1.15%
Galicia	1.97%	2.35%
La Rioja	0.60%	1.37%
Madrid	27.91%	26.47%
Murcia	2.69%	2.93%
Navarra	1.11%	0.89%
Valencia	11.65%	12.46%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	71	114,954.57	23,019.25	0.00	137,973.82	4.17	17,104,654.46	17,242,628.28	43.68
from > 1 to ≤ 2 months	17	46,454.44	6,991.78	0.00	53,446.22	1.62	2,125,532.49	2,178,978.71	5.52
from > 2 to ≤ 3 months	22	105,296.38	24,056.74	0.00	129,353.12	3.91	4,617,004.81	4,746,357.93	12.02
from > 3 to ≤ 6 months	15	293,227.66	46,140.80	0.00	339,368.46	10.27	4,648,424.14	4,987,792.60	12.64
from > 6 to < 12 months	16	188,424.19	52,097.09	0.00	240,521.28	7.28	2,711,837.18	2,952,358.46	7.48
from ≥ 12 to < 18 months	10	416,079.63	105,983.83	0.00	522,063.46	15.80	3,283,214.58	3,805,278.04	9.64
from ≥ 18 to < 24 months	5	140,838.06	9,419.18	0.00	150,257.24	4.55	159,664.68	309,921.92	0.79
from ≥ 2 years	16	1,572,542.51	159,545.34	0.00	1,732,087.85	52.41	1,519,692.56	3,251,780.41	8.24
Subtotal	172	2,877,817.44	427,254.01	0.00	3,305,071.45	100.00	36,170,024.90	39,475,096.35	100.00
Doubt debts (subjectives)									
	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	172	2,877,817.44	427,254.01	0.00	3,305,071.45		36,170,024.90	39,475,096.35	

Additional information
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