

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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
Suscriber
Bankinter

Servicer
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Additional Treasury Account
Calyon

Swap
BBVA

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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0313583009	09/15/2008	1,600	15,867.57 25,388,112.00 15.87%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.5420% 04/18/2012 61.849143 Gross 50.097806 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	Aa3sf AAA	n.c. AAA
Series A2(G)	ES0313583017	09/15/2008	1,744	81,482.09 142,104,764.96 81.48%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	1.5620% 04/18/2012 321.722979 Gross 260.595613 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf A+sf	n.c. AAA
Series A3	ES0313583025	09/15/2008	196	81,482.09 15,970,489.64 81.48%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	1.5220% 04/18/2012 313.484234 Gross 253.922230 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf A+sf	n.c. 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	1.7220% 04/18/2012 435.283333 Gross 352.579500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1sf A	n.c. 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	1.9220% 04/18/2012 485.638889 Gross 393.529500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3sf BBB	n.c. BBB
Total				229,463,366.60	400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29		
		Final Maturity	Years	9.50	8.76	8.01	7.50	6.75	6.25	6.01	5.50		
	Without optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29		
		Final Maturity	Years	9.50	8.76	8.01	7.50	6.75	6.25	6.01	5.50		
	Series A2(G)	With optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29	
			Final Maturity	Years	9.50	8.76	8.01	7.50	6.75	6.25	6.01	5.50	
Without optional redemption *		Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29		
		Final Maturity	Years	9.50	8.76	8.01	7.50	6.75	6.25	6.01	5.50		
Series A3		With optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29	
			Final Maturity	Years	9.50	8.76	8.01	7.50	6.75	6.25	6.01	5.50	
	Without optional redemption *	Average life	Years	4.06	3.68	3.35	3.07	2.83	2.62	2.44	2.29		
		Final Maturity	Years	9.50	8.76	8.01	7.50	6.75	6.25	6.01	5.50		
	Series B	With optional redemption *	Average life	Years	9.94	9.20	8.46	7.94	7.22	6.72	6.23	5.95	
			Final Maturity	Years	12/25/2021	03/28/2021	07/02/2020	12/24/2019	04/08/2019	10/07/2018	04/09/2018	12/29/2017	
Without optional redemption *		Average life	Years	10.01	9.25	8.50	8.01	7.25	6.75	6.25	6.01		
		Final Maturity	Years	01/18/2022	04/18/2021	07/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	01/18/2018		
Series C		With optional redemption *	Average life	Years	11.11	10.30	9.57	8.92	8.33	7.78	7.27	6.81	
			Final Maturity	Years	02/24/2023	05/04/2022	08/11/2021	12/17/2020	05/15/2020	10/27/2019	04/26/2019	11/08/2018	
	Without optional redemption *	Average life	Years	13.51	12.51	11.76	10.76	10.25	9.50	9.01	8.50		
		Final Maturity	Years	07/18/2025	07/18/2024	10/18/2023	10/18/2022	04/18/2022	07/18/2021	01/18/2021	07/18/2020		
	Series C	With optional redemption *	Average life	Years	10.01	9.25	8.50	8.01	7.25	6.75	6.25	6.01	
			Final Maturity	Years	01/18/2022	04/18/2021	07/17/2020	01/18/2020	04/18/2019	10/18/2018	04/17/2018	01/18/2018	
Without optional redemption *		Average life	Years	10.01	9.25	8.50	8.01	7.25	6.75	6.25	6.01		
		Final Maturity	Years	01/18/2022	04/18/2021	07/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	01/18/2018		
Without optional redemption *		Average life	Years	16.38	15.44	14.55	13.71	12.92	12.20	11.54	10.92		
		Final Maturity	Years	05/30/2028	06/23/2027	06/04/2026	09/29/2025	12/15/2024	03/28/2024	07/29/2023	12/16/2022		
Without optional redemption *	Average life	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
	Final Maturity	Years	01/18/2047	01/18/2047	01/18/2047	01/18/2047	01/18/2047	01/18/2047	01/18/2047	01/18/2047			

* 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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A		79.95%	183,463,366.60	34.70%	88.50%
Series A1		11.06%	25,388,112.00	40.00%	40.00%
Series A2(G)		61.93%	142,104,764.96	43.60%	43.60%
Series A3		6.96%	15,970,489.64	4.90%	4.90%
Series B		13.07%	30,000,000.00	21.63%	7.50%
Series C		6.97%	16,000,000.00	14.66%	4.00%
Issue of Bonds			229,463,366.60		400,000,000.00
Reserve Fund		14.66%	33,631,957.50	9.50%	38,000,000.00
Spanish State guarantee					
Series A2(G)			142,104,764.96		174,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,431,842.56	1.240%	
Additional Treasury Account	2,366,469.49	1.240%	
Servicer ppal collect not yet credited	1,713,204.21		
Servicer ints collect not yet credited	186,226.23		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan	38,000,000.00		3.220%

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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

Brief report

Date: 03/31/2012
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

Additional Treasury Account
 Calyon

Swap
 BBVA

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	1,072	1,477
Principal		
Principal outstanding	222,174,250.65	400,001,845.15
Average loan	207,252.10	270,820.48
Minimum	979.31	40,643.09
Maximum	3,086,783.38	3,728,508.65
Interest rate		
Weighted average (wac)	2.65%	5.45%
Minimum	0.86%	4.61%
Maximum	5.42%	7.51%
Final maturity		
Weighted average (WARM) (months)	140	152
Minimum	04/13/2012	02/01/2009
Maximum	03/12/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.74%	13.67%
3-month EURIBOR/MIBOR	0.12%	0.41%
6-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	97.11%	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	23.47%	21.71%
(C) - Manufacturing industry	12.49%	20.14%
(L) - Real estate activities	19.93%	13.34%
(F) - Building	10.05%	10.86%
(M) - Professional, scientific and technical activities	9.70%	10.58%
(I) - Catering trade	4.56%	3.78%
(Q) - Health Activities and Social Services	2.50%	3.35%
(J) - Information and communications	3.43%	3.14%
(H) - Transport and storage	2.31%	2.82%
(N) - Clerical activities and support services	3.11%	2.39%
(S) - Other services	1.97%	1.78%
(R) - Artistic, recreational and entertainment activities	1.57%	1.22%
(B) - Extractive industries	0.83%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.82%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.50%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	0.78%
(P) - Education	0.30%	0.68%
(K) - Financial and insurance activities	2.33%	0.55%
(O) - Government and defence, compulsory Social Security	0.00%	0.15%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.17%	0.15%	0.15%	0.26%
Annual Percentage Rate (CPR)	4.05%	2.00%	1.78%	1.79%	3.12%

Geographic distribution		
	Current	At constitution date
Andalucia	15.55%	15.01%
Aragon	2.23%	3.10%
Asturias	0.30%	0.72%
Balearic Islands	1.60%	1.25%
Basque Country	6.45%	6.33%
Canary Islands	5.18%	4.68%
Cantabria	1.64%	1.35%
Castilla-La Mancha	5.51%	6.31%
Castilla-Leon	2.41%	2.51%
Catalonia	11.91%	11.11%
Extremadura	0.97%	1.15%
Galicia	1.87%	2.35%
La Rioja	0.59%	1.37%
Madrid	28.55%	26.47%
Murcia	2.48%	2.93%
Navarra	1.18%	0.89%
Valencia	11.57%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	75	98,621.27	14,570.37	0.00	113,191.64	2.72	14,656,131.45	14,769,323.09	35.47
from > 1 to ≤ 2 months	23	66,325.13	16,308.93	0.00	82,634.06	1.98	5,007,099.52	5,089,733.58	12.22
from > 2 to ≤ 3 months	18	82,939.24	27,256.74	0.00	110,195.98	2.64	4,082,399.50	4,192,595.48	10.07
from > 3 to ≤ 6 months	18	108,000.65	24,610.27	0.00	132,610.92	3.18	2,409,097.16	2,541,708.08	6.10
from > 6 to < 12 months	9	144,829.90	25,617.18	0.00	170,447.08	4.09	1,339,442.58	1,509,889.66	3.63
from ≥ 12 to < 18 months	19	608,472.57	151,109.75	0.00	759,582.32	18.23	5,086,725.12	5,846,307.44	14.04
from ≥ 18 to < 24 months	10	231,332.88	73,945.65	0.00	305,278.53	7.33	1,535,143.47	1,840,422.00	4.42
from ≥ 2 years	20	2,211,271.49	281,589.04	0.00	2,492,860.53	59.83	3,352,023.17	5,844,883.70	14.04
Subtotal	192	3,551,793.13	615,007.93	0.00	4,166,801.06	100.00	37,468,061.97	41,634,863.03	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	192	3,551,793.13	615,007.93	0.00	4,166,801.06		37,468,061.97	41,634,863.03	