

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
Subscriber
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	14,916.41 23,866,256.00 14.92%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.0700% 07/18/2012 40.344746 Gross 32.679244 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	76,597.71 133,586,406.24 76.60%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	1.0900% 07/18/2012 211.047968 Gross 170.948854 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	76,597.71 15,013,151.16 76.60%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	1.0500% 07/18/2012 203.303089 Gross 164.675502 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	1.2500% 07/18/2012 315.972222 Gross 255.937500 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	1.4500% 07/18/2012 366.527778 Gross 296.887500 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				218,465,813.40	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	4.01	3.62	3.28	2.99	2.75	2.53	2.35	2.19		
		Final Maturity	Years	9.01	8.51	7.76	7.25	6.50	6.00	5.76	5.25		
	Without optional redemption *	Average life	Years	4.01	3.62	3.28	2.99	2.75	2.53	2.35	2.19		
		Final Maturity	Years	9.01	8.51	7.76	7.25	6.50	6.00	5.76	5.25		
	Series A2(G)	With optional redemption *	Average life	Years	4.01	3.62	3.28	2.99	2.75	2.53	2.35	2.19	
			Final Maturity	Years	9.01	8.51	7.76	7.25	6.50	6.00	5.76	5.25	
Without optional redemption *		Average life	Years	4.01	3.62	3.28	2.99	2.75	2.53	2.35	2.19		
		Final Maturity	Years	9.01	8.51	7.76	7.25	6.50	6.00	5.76	5.25		
Series A3		With optional redemption *	Average life	Years	4.01	3.62	3.28	2.99	2.75	2.53	2.35	2.19	
			Final Maturity	Years	9.01	8.51	7.76	7.25	6.50	6.00	5.76	5.25	
	Without optional redemption *	Average life	Years	4.01	3.62	3.28	2.99	2.75	2.53	2.35	2.19		
		Final Maturity	Years	9.01	8.51	7.76	7.25	6.50	6.00	5.76	5.25		
	Series B	With optional redemption *	Average life	Years	9.68	8.94	8.21	7.69	6.97	6.48	6.18	5.71	
			Final Maturity	Years	12/21/2021	03/25/2021	06/30/2020	12/23/2019	04/07/2019	10/07/2018	06/21/2018	12/31/2017	
Without optional redemption *		Average life	Years	9.76	9.01	8.25	7.76	7.00	6.50	6.25	5.76		
		Final Maturity	Years	01/18/2022	04/18/2021	07/18/2020	01/18/2020	04/18/2019	10/18/2018	07/18/2018	01/18/2018		
Series C		With optional redemption *	Average life	Years	10.80	10.01	9.29	8.65	8.07	7.53	7.03	6.57	
			Final Maturity	Years	02/03/2023	04/18/2022	07/30/2021	12/10/2020	05/11/2020	10/26/2019	04/27/2019	11/12/2018	
	Without optional redemption *	Average life	Years	13.26	12.26	11.51	10.51	10.01	9.25	8.76	8.25		
		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	16.09	15.15	14.27	13.43	12.65	11.94	11.28	10.67	
			Final Maturity	Years	05/15/2028	06/09/2027	07/22/2026	09/18/2025	12/07/2024	03/22/2024	07/26/2023	12/15/2022	
Without optional redemption *		Average life	Years	34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78		
		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)						
	Current			At issue date		
		% CE			% CE	
Class A	78.94%	172,465,813.40	35.89%	88.50%	354,000,000.00	21.00%
Series A1	10.92%	23,866,256.00		40.00%	160,000,000.00	
Series A2(G)	61.15%	133,586,406.24		43.60%	174,400,000.00	
Series A3	6.87%	15,013,151.16		4.90%	19,600,000.00	
Series B	13.73%	30,000,000.00	22.16%	7.50%	30,000,000.00	13.50%
Series C	7.32%	16,000,000.00	14.84%	4.00%	16,000,000.00	9.50%
Issue of Bonds		218,465,813.40			400,000,000.00	
Reserve Fund	14.84%	32,430,154.67		9.50%	38,000,000.00	
Spanish State guarantee						
Series A2(G)		133,586,406.24			174,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,232,899.39	0.760%	
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited	869,313.82		
Servicer ints collect not yet credited	216,114.29		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan	38,000,000.00	2.730%	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,064	1,477
Principal		
Principal outstanding	218,707,652.29	400,001,845.15
Average loan	205,552.30	270,820.48
Minimum	1,550.13	40,643.09
Maximum	3,070,655.37	3,728,508.65
Interest rate		
Weighted average (wac)	2.60%	5.45%
Minimum	0.81%	4.61%
Maximum	5.04%	7.51%
Final maturity		
Weighted average (WARM) (months)	139	152
Minimum	05/08/2012	02/01/2009
Maximum	03/12/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.63%	13.67%
3-month EURIBOR/MIBOR	0.12%	0.41%
6-month EURIBOR/MIBOR	0.02%	0.00%
1-year EURIBOR/MIBOR	97.23%	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	23.63%	21.71%
(C) - Manufacturing industry	12.51%	20.14%
(L) - Real estate activities	19.77%	13.34%
(F) - Building	10.13%	10.86%
(M) - Professional, scientific and technical activities	9.78%	10.58%
(I) - Catering trade	4.60%	3.78%
(Q) - Health Activities and Social Services	2.52%	3.35%
(J) - Information and communications	3.17%	3.14%
(H) - Transport and storage	2.30%	2.82%
(N) - Clerical activities and support services	3.12%	2.39%
(S) - Other services	1.98%	1.78%
(R) - Artistic, recreational and entertainment activities	1.58%	1.22%
(B) - Extractive industries	0.82%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.82%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.51%	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	2.38%	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)	0.31%	0.25%	0.17%	0.17%	0.26%
Annual Percentage Rate (CPR)	3.64%	2.92%	2.07%	2.06%	3.13%

Geographic distribution		
	Current	At constitution date
Andalucia	15.65%	15.01%
Aragon	2.23%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.62%	1.25%
Basque Country	6.18%	6.33%
Canary Islands	5.22%	4.68%
Cantabria	1.66%	1.35%
Castilla-La Mancha	5.54%	6.31%
Castilla-Leon	2.40%	2.51%
Catalonia	11.98%	11.11%
Extremadura	0.99%	1.15%
Galicia	1.88%	2.35%
La Rioja	0.59%	1.37%
Madrid	28.46%	26.47%
Murcia	2.50%	2.93%
Navarra	1.19%	0.89%
Valencia	11.62%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	94	118,504.40	23,336.51	0.00	141,840.91	3.27	17,111,881.75	17,253,722.66	39.25
from > 1 to ≤ 2 months	27	80,765.95	20,468.37	0.00	101,234.32	2.34	4,846,685.71	4,947,920.03	11.28
from > 2 to ≤ 3 months	13	61,975.81	16,214.80	0.00	78,190.61	1.81	2,915,529.02	2,993,719.63	6.81
from > 3 to ≤ 6 months	21	150,907.33	40,380.82	0.00	191,288.15	4.42	3,781,662.80	3,972,950.95	9.04
from > 6 to < 12 months	10	146,994.28	22,645.67	0.00	169,639.95	3.92	1,082,044.70	1,251,684.65	2.85
from ≥ 12 to < 18 months	15	498,185.02	138,100.37	0.00	636,285.39	14.69	4,513,518.92	5,149,804.31	11.72
from ≥ 18 to < 24 months	13	371,609.72	96,509.29	0.00	468,119.01	10.81	2,017,888.67	2,486,007.68	5.66
from ≥ 2 years	21	2,252,562.56	292,230.14	0.00	2,544,792.70	58.75	3,353,879.53	5,898,672.23	13.42
Subtotal	214	3,681,505.07	649,885.97	0.00	4,331,391.04	100.00	39,623,091.10	43,954,482.14	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	214	3,681,505.07	649,885.97	0.00	4,331,391.04		39,623,091.10	43,954,482.14	