

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
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
Barclays Bank PLC

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	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P	
				Current	Original			Next coupon			Current	Original	
Series A1	ES0313583009	09/15/2008	1,600	13,570.67 21,713,072.00 13.57%	100,000.00 160,000,000.00	Floating	3-M Euribor+0.320%	0.7970%	10/18/2012	10/18/2051 Quarterly	01/19/2008 "Pass-Through"	A3sf AA+sf	n.c. AAA
Series A2(G)	ES0313583017	09/15/2008	1,744	69,687.11 121,534,319.84 69.69%	100,000.00 174,400,000.00	Floating	3-M Euribor+0.300%	0.8170%	10/18/2012	10/18/2051 Quarterly	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf A+sf	n.c. AAA
Series A3	ES0313583025	09/15/2008	196	69,687.11 13,658,673.56 69.69%	100,000.00 19,600,000.00	Floating	3-M Euribor+0.340%	0.7770%	10/18/2012	10/18/2051 Quarterly	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf 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%	0.9770%	10/18/2012	10/18/2051 Quarterly	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%	1.1770%	10/18/2012	10/18/2051 Quarterly	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3sf BBB	n.c. BBB
Total				202,906,065.40	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 *	Final Maturity	Average life	3.94	3.55	3.22	2.94	2.70	2.49	2.31	2.15		
			Final Maturity	8.76	8.01	7.51	7.00	6.25	6.00	5.51	5.00		
	Without optional redemption *	Final Maturity	Average life	3.94	3.55	3.22	2.94	2.70	2.49	2.31	2.15		
			Final Maturity	8.76	8.01	7.51	7.00	6.25	6.00	5.51	5.00		
	Series A2(G)	With optional redemption *	Final Maturity	Average life	3.94	3.55	3.22	2.94	2.70	2.49	2.31	2.15	
				Final Maturity	8.76	8.01	7.51	7.00	6.25	6.00	5.51	5.00	
Without optional redemption *		Final Maturity	Average life	3.94	3.55	3.22	2.94	2.70	2.49	2.31	2.15		
			Final Maturity	8.76	8.01	7.51	7.00	6.25	6.00	5.51	5.00		
Series A3		With optional redemption *	Final Maturity	Average life	3.94	3.55	3.22	2.94	2.70	2.49	2.31	2.15	
				Final Maturity	8.76	8.01	7.51	7.00	6.25	6.00	5.51	5.00	
	Without optional redemption *	Final Maturity	Average life	3.94	3.55	3.22	2.94	2.70	2.49	2.31	2.15		
			Final Maturity	8.76	8.01	7.51	7.00	6.25	6.00	5.51	5.00		
	Series B	With optional redemption *	Final Maturity	Average life	9.22	8.68	7.95	7.44	6.73	6.23	5.94	5.47	
				Final Maturity	12.76	12.01	11.01	10.26	9.76	9.26	8.51	8.01	
Without optional redemption *		Final Maturity	Average life	10.49	9.72	9.02	8.41	7.84	7.31	6.82	6.38		
			Final Maturity	12.76	12.01	11.01	10.26	9.76	9.26	8.51	8.01		
Series C		With optional redemption *	Final Maturity	Average life	9.26	8.76	8.01	7.51	6.75	6.25	5.94	5.51	
				Final Maturity	10.17/2021	04/18/2021	07/18/2020	01/18/2020	04/18/2019	10/18/2018	07/18/2018	01/18/2018	
	Without optional redemption *	Final Maturity	Average life	15.77	14.85	13.99	13.17	12.41	11.71	11.07	10.48		
			Final Maturity	04/19/2028	05/21/2027	07/11/2026	09/13/2025	12/09/2024	03/31/2024	08/10/2023	01/05/2023		
	* 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	
Class A	77.33%	156,906,065.40	38.06%	88.50%	354,000,000.00
Series A1	10.70%	21,713,072.00		40.00%	160,000,000.00
Series A2(G)	59.90%	121,534,319.84		43.60%	174,400,000.00
Series A3	6.73%	13,658,673.56		4.90%	19,600,000.00
Series B	14.79%	30,000,000.00	23.27%	7.50%	30,000,000.00
Series C	7.89%	16,000,000.00	15.38%	4.00%	16,000,000.00
Issue of Bonds		202,906,065.40			400,000,000.00
Reserve Fund	15.38%	31,207,346.15		9.50%	38,000,000.00
Spanish State guarantee					
Series A2(G)		121,534,319.84			174,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,332,840.93	0.480%	
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited	810,160.84		
Servicer ints collect not yet credited	176,030.30		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan	38,000,000.00	2.480%	

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
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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,020	1,477
Principal		
Principal outstanding	204,890,217.20	400,001,845.15
Average loan	200,872.76	270,820.48
Minimum	200.00	40,643.09
Maximum	3,022,058.95	3,728,508.65
Interest rate		
Weighted average (wac)	2.38%	5.45%
Minimum	0.67%	4.61%
Maximum	5.04%	7.51%
Final maturity		
Weighted average (WARM) (months)	138	152
Minimum	08/01/2012	02/01/2009
Maximum	03/12/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.23%	13.67%
3-month EURIBOR/MIBOR	0.09%	0.41%
1-year EURIBOR/MIBOR	97.68%	82.43%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	3.49%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.08%	0.17%	0.14%	0.25%
Annual Percentage Rate (CPR)	1.10%	1.01%	1.97%	1.69%	2.99%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	22.89%	21.71%
(C) - Manufacturing industry	11.74%	20.14%
(L) - Real estate activities	20.14%	13.34%
(F) - Building	10.46%	10.86%
(M) - Professional, scientific and technical activities	10.01%	10.58%
(I) - Catering trade	4.78%	3.78%
(Q) - Health Activities and Social Services	2.49%	3.35%
(J) - Information and communications	3.27%	3.14%
(H) - Transport and storage	2.31%	2.82%
(N) - Clerical activities and support services	3.22%	2.39%
(S) - Other services	2.05%	1.78%
(R) - Artistic, recreational and entertainment activities	1.64%	1.22%
(B) - Extractive industries	0.83%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.86%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.48%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	0.78%
(P) - Education	0.31%	0.68%
(K) - Financial and insurance activities	2.43%	0.55%
(O) - Government and defence, compulsory Social Security	0.00%	0.15%

Geographic distribution		
	Current	At constitution date
Andalucia	15.58%	15.01%
Aragon	2.00%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.69%	1.25%
Basque Country	5.94%	6.33%
Canary Islands	5.02%	4.68%
Cantabria	1.44%	1.35%
Castilla-La Mancha	5.71%	6.31%
Castilla-Leon	2.45%	2.51%
Catalonia	12.35%	11.11%
Extremadura	0.96%	1.15%
Galicia	1.81%	2.35%
La Rioja	0.59%	1.37%
Madrid	26.39%	26.47%
Murcia	2.59%	2.93%
Navarra	1.24%	0.89%
Valencia	11.93%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	75	94,782.90	11,542.28	0.00	106,325.18	2.25	14,742,232.80	14,848,557.98	34.34
from > 1 to ≤ 2 months	24	50,646.15	10,034.94	0.00	60,681.09	1.28	3,575,940.62	3,636,621.71	8.41
from > 2 to ≤ 3 months	22	107,721.80	25,715.34	0.00	133,437.14	2.82	4,703,605.47	4,837,042.61	11.19
from > 3 to ≤ 6 months	15	75,200.79	20,687.66	0.00	95,888.45	2.03	2,131,679.44	2,227,567.89	5.15
from > 6 to < 12 months	18	336,385.31	63,628.21	0.00	400,013.52	8.45	3,328,091.55	3,728,105.07	8.62
from ≥ 12 to < 18 months	13	478,186.59	138,077.16	0.00	616,263.75	13.02	3,977,751.55	4,594,015.30	10.62
from ≥ 18 to < 24 months	15	369,858.36	108,192.36	0.00	478,050.72	10.10	2,153,835.19	2,631,885.91	6.09
from ≥ 2 years	23	2,498,559.52	345,023.48	0.00	2,843,583.00	60.06	3,896,209.46	6,739,792.46	15.59
Subtotal	205	4,011,341.42	722,901.43	0.00	4,734,242.85	100.00	38,508,946.08	43,243,188.93	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	205	4,011,341.42	722,901.43	0.00	4,734,242.85		38,508,946.08	43,243,188.93	