

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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
Subscriber
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	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	13,570.67 21,713,072.00 13.57%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	0.7970% 10/18/2012 27.640439 Gross 22.388756 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	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% 19.Jan/Apr/Jul/Oct	0.8170% 10/18/2012 145.498943 Gross 117.854144 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	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% 19.Jan/Apr/Jul/Oct	0.7770% 10/18/2012 138.375371 Gross 112.084051 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	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% 19.Jan/Apr/Jul/Oct	0.9770% 10/18/2012 249.677778 Gross 202.239000 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	1.1770% 10/18/2012 300.788889 Gross 243.639000 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				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	Years	3.93	3.55	3.23	2.96	2.72	2.52	2.34	2.19		
			Date	06/21/2016	02/03/2016	10/09/2015	07/01/2015	04/07/2015	01/23/2015	11/20/2014	09/24/2014		
	Without optional redemption *	Final Maturity	Years	8.76	8.01	7.51	7.00	6.51	6.00	5.51	5.25		
			Date	04/18/2021	07/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	10/18/2017		
	Series A2(G)	With optional redemption *	Final Maturity	Years	3.93	3.55	3.23	2.96	2.72	2.52	2.34	2.19	
				Date	06/21/2016	02/03/2016	10/09/2015	07/01/2015	04/07/2015	01/23/2015	11/20/2014	09/24/2014	
Without optional redemption *		Final Maturity	Years	8.76	8.01	7.51	7.00	6.51	6.00	5.51	5.25		
			Date	04/18/2021	07/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	10/18/2017		
Series A3		With optional redemption *	Final Maturity	Years	3.93	3.55	3.23	2.96	2.72	2.52	2.34	2.19	
				Date	06/21/2016	02/03/2016	10/09/2015	07/01/2015	04/07/2015	01/23/2015	11/20/2014	09/24/2014	
	Without optional redemption *	Final Maturity	Years	8.76	8.01	7.51	7.00	6.51	6.00	5.51	5.25		
			Date	04/18/2021	07/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	10/18/2017		
	Series B	With optional redemption *	Final Maturity	Years	9.22	8.68	7.95	7.44	6.93	6.43	5.94	5.48	
				Date	10/03/2021	03/22/2021	06/29/2020	12/24/2019	06/20/2019	12/22/2018	06/26/2018	01/06/2018	
Without optional redemption *		Final Maturity	Years	9.26	8.76	8.01	7.51	7.00	6.51	6.00	5.51		
			Date	10/18/2021	04/18/2021	07/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018		
Series C		With optional redemption *	Final Maturity	Years	9.26	8.76	8.01	7.51	7.00	6.51	6.00	5.51	
				Date	10/18/2021	04/18/2021	07/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	
	Without optional redemption *	Final Maturity	Years	15.75	14.84	13.99	13.18	12.42	11.73	11.09	10.50		
			Date	04/14/2028	05/18/2027	07/11/2026	09/17/2025	12/14/2024	04/07/2024	08/19/2023	01/15/2023		
				34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53		
				Date	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	% 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%	40.00%	160,000,000.00
Series A2(G)	59.90%	121,534,319.84	43.60%	43.60%	174,400,000.00
Series A3	6.73%	13,658,673.56	4.90%	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	36,531,154.57	0.480%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	656,392.44		
Servicer ints collect not yet credited	129,754.81		
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%	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,015	1,477
Principal		
Principal outstanding	202,307,456.73	400,001,845.15
Average loan	199,317.69	270,820.48
Minimum	884.26	40,643.09
Maximum	3,004,746.54	3,728,508.65
Interest rate		
Weighted average (wac)	2.35%	5.45%
Minimum	0.62%	4.61%
Maximum	5.15%	7.51%
Final maturity		
Weighted average (WARM) (months)	138	152
Minimum	09/11/2012	02/01/2009
Maximum	03/12/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	2.14%	13.67%
3-month EURIBOR/MIBOR	0.09%	0.41%
1-year EURIBOR/MIBOR	97.77%	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	22.97%	21.71%
(C) - Manufacturing industry	11.45%	20.14%
(L) - Real estate activities	20.23%	13.34%
(F) - Building	10.51%	10.86%
(M) - Professional, scientific and technical activities	10.05%	10.58%
(I) - Catering trade	4.81%	3.78%
(Q) - Health Activities and Social Services	2.51%	3.35%
(J) - Information and communications	3.29%	3.14%
(H) - Transport and storage	2.30%	2.82%
(N) - Clerical activities and support services	3.22%	2.39%
(S) - Other services	2.06%	1.78%
(R) - Artistic, recreational and entertainment activities	1.65%	1.22%
(B) - Extractive industries	0.84%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.86%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.45%	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	2.42%	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)	0.02%	0.08%	0.16%	0.14%	0.25%
Annual Percentage Rate (CPR)	0.29%	1.01%	1.85%	1.62%	2.94%

Geographic distribution		
	Current	At constitution date
Andalucia	15.64%	15.01%
Aragon	1.99%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.70%	1.25%
Basque Country	5.96%	6.33%
Canary Islands	5.04%	4.68%
Cantabria	1.44%	1.35%
Castilla-La Mancha	5.73%	6.31%
Castilla-Leon	2.45%	2.51%
Catalonia	12.37%	11.11%
Extremadura	0.94%	1.15%
Galicia	1.82%	2.35%
La Rioja	0.59%	1.37%
Madrid	28.50%	26.47%
Murcia	2.61%	2.93%
Navarra	0.96%	0.89%
Valencia	11.97%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	79	126,309.39	23,549.56	0.00	149,858.95	3.17	19,247,377.37	19,397,236.32	41.13
from > 1 to ≤ 2 months	25	62,849.68	11,134.21	0.00	73,983.89	1.57	4,163,244.93	4,237,228.82	8.99
from > 2 to ≤ 3 months	20	77,686.53	17,778.42	0.00	95,464.95	2.02	3,301,455.94	3,396,920.89	7.20
from > 3 to ≤ 6 months	19	103,424.22	26,559.00	0.00	129,983.22	2.75	2,815,688.16	2,945,671.38	6.25
from > 6 to < 12 months	17	269,348.19	73,329.84	0.00	342,678.03	7.25	3,552,531.96	3,895,209.99	8.26
from ≥ 12 to < 18 months	10	416,871.86	65,083.92	0.00	481,955.78	10.20	1,829,699.30	2,311,655.08	4.90
from ≥ 18 to < 24 months	16	517,294.20	150,750.48	0.00	668,044.68	14.14	3,596,661.82	4,264,706.50	9.04
from ≥ 2 years	26	2,445,049.36	337,728.97	0.00	2,782,778.33	58.90	3,924,053.80	6,706,832.13	14.22
Subtotal	212	4,018,833.43	705,914.40	0.00	4,724,747.83	100.00	42,430,713.28	47,155,461.11	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	212	4,018,833.43	705,914.40	0.00	4,724,747.83		42,430,713.28	47,155,461.11	