

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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
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	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption				
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Moody's / S&P		
				Current	Original					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	Option	Average life	Years	% 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	3.93	3.56	3.25	2.98	2.75	2.55	2.38	2.23		
		Final Maturity	Years	8.76	8.26	7.51	7.00	6.51	6.00	5.51	5.25		
		Date	Date	04/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	3.93	3.56	3.25	2.98	2.75	2.55	2.38	2.23		
		Final Maturity	Years	8.76	8.26	7.51	7.00	6.51	6.00	5.51	5.25		
		Date	Date	04/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	10/18/2017		
Series A2(G)	With optional redemption *	Average life	Years	3.93	3.56	3.25	2.98	2.75	2.55	2.38	2.23		
		Final Maturity	Years	8.76	8.26	7.51	7.00	6.51	6.00	5.51	5.25		
		Date	Date	04/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	3.93	3.56	3.25	2.98	2.75	2.55	2.38	2.23		
		Final Maturity	Years	8.76	8.26	7.51	7.00	6.51	6.00	5.51	5.25		
		Date	Date	04/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	10/18/2017		
Series A3	With optional redemption *	Average life	Years	3.93	3.56	3.25	2.98	2.75	2.55	2.38	2.23		
		Final Maturity	Years	8.76	8.26	7.51	7.00	6.51	6.00	5.51	5.25		
		Date	Date	04/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	3.93	3.56	3.25	2.98	2.75	2.55	2.38	2.23		
		Final Maturity	Years	8.76	8.26	7.51	7.00	6.51	6.00	5.51	5.25		
		Date	Date	04/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018	01/18/2018	10/18/2017		
Series B	With optional redemption *	Average life	Years	9.22	8.69	7.96	7.44	6.93	6.44	5.95	5.48		
		Final Maturity	Years	9.26	8.76	8.01	7.51	7.00	6.51	6.00	5.51		
		Date	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 *	Average life	Years	10.52	9.76	9.06	8.45	7.88	7.36	6.88	6.45		
		Final Maturity	Years	13.01	12.01	11.26	10.51	9.76	9.26	8.76	8.26		
		Date	Date	07/18/2025	07/18/2024	10/18/2023	01/18/2023	04/18/2022	10/18/2021	04/18/2021	10/18/2020		
Series C	With optional redemption *	Average life	Years	9.26	8.76	8.01	7.51	7.00	6.51	6.00	5.51		
		Final Maturity	Years	9.26	8.76	8.01	7.51	7.00	6.51	6.00	5.51		
		Date	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 *	Average life	Years	15.81	14.90	14.05	13.24	12.48	11.79	11.15	10.55		
		Final Maturity	Years	34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53		
		Date	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)						
	Current	% CE		At issue date		
		% CE		% CE		
Class A	77.33%	156,906,065.40	38.06%	88.50%	354,000,000.00	21.00%
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	13.50%
Series C	7.89%	16,000,000.00	15.38%	4.00%	16,000,000.00	9.50%
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	38,790,341.12	0.480%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	954,962.41		
Servicer ints collect not yet credited	169,898.42		
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	1,006	1,477
Principal		
Principal outstanding	199,921,433.82	400,001,845.15
Average loan	198,729.06	270,820.48
Minimum	894.12	40,643.09
Maximum	2,987,409.46	3,728,508.65
Interest rate		
Weighted average (wac)	2.25%	5.45%
Minimum	0.62%	4.61%
Maximum	5.15%	7.51%
Final maturity		
Weighted average (WARM) (months)	138	152
Minimum	10/05/2012	02/01/2009
Maximum	03/12/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.99%	13.67%
3-month EURIBOR/MIBOR	0.06%	0.41%
1-year EURIBOR/MIBOR	97.95%	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	22.95%	21.71%
(C) - Manufacturing industry	11.43%	20.14%
(L) - Real estate activities	20.29%	13.34%
(F) - Building	10.55%	10.86%
(M) - Professional, scientific and technical activities	10.06%	10.58%
(I) - Catering trade	4.82%	3.78%
(Q) - Health Activities and Social Services	2.52%	3.35%
(J) - Information and communications	3.30%	3.14%
(H) - Transport and storage	2.23%	2.82%
(N) - Clerical activities and support services	3.22%	2.39%
(S) - Other services	2.07%	1.78%
(R) - Artistic, recreational and entertainment activities	1.64%	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	0.43%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.07%	0.78%
(P) - Education	0.31%	0.68%
(K) - Financial and insurance activities	2.41%	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)	0.03%	0.05%	0.10%	0.13%	0.24%
Annual Percentage Rate (CPR)	0.31%	0.57%	1.22%	1.50%	2.88%

Geographic distribution		
	Current	At constitution date
Andalucia	15.57%	15.01%
Aragon	1.98%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.70%	1.25%
Basque Country	5.94%	6.33%
Canary Islands	5.05%	4.68%
Cantabria	1.44%	1.35%
Castilla-La Mancha	5.74%	6.31%
Castilla-Leon	2.45%	2.51%
Catalonia	12.37%	11.11%
Extremadura	0.91%	1.15%
Galicia	1.79%	2.35%
La Rioja	0.60%	1.37%
Madrid	28.59%	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	76	137,228.60	21,838.15	0.00	159,066.75	3.26	16,823,733.97	16,982,800.72	36.72
from > 1 to ≤ 2 months	21	76,984.10	14,465.32	0.00	91,449.42	1.87	4,969,967.57	5,061,416.69	10.94
from > 2 to ≤ 3 months	22	88,588.56	20,847.53	0.00	109,436.09	2.24	4,059,480.37	4,188,916.46	9.01
from > 3 to ≤ 6 months	16	85,188.34	20,422.77	0.00	105,611.11	2.16	2,157,625.00	2,263,136.11	4.89
from > 6 to < 12 months	19	317,022.42	87,764.60	0.00	404,787.02	8.28	4,093,963.77	4,498,750.79	9.73
from ≥ 12 to < 18 months	8	389,008.75	51,683.01	0.00	440,691.76	9.02	1,449,803.00	1,890,494.76	4.09
from ≥ 18 to < 24 months	17	565,323.00	166,657.50	0.00	731,980.50	14.98	3,825,331.02	4,557,311.52	9.85
from ≥ 2 years	27	2,492,845.05	350,471.96	0.00	2,843,317.01	58.19	3,989,454.96	6,832,771.97	14.77
Subtotal	206	4,152,188.82	734,150.84	0.00	4,886,339.66	100.00	41,369,259.66	46,255,599.32	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	206	4,152,188.82	734,150.84	0.00	4,886,339.66		41,369,259.66	46,255,599.32	