

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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
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			
				(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	12,714.57	100,000.00	Floating	3-M Euribor+0.320%	0.5280%	10/18/2051	01/19/2008	A3sf	n.c.
				20,343,312.00	160,000,000.00		19.Jan/Apr/Jul/Oct	17,156193 Gross 13.896516 Net	19.Jan/Apr/Jul/Oct	"Pass-Through"	AA-sf	AAA
				12.71%								
Series A2(G)	ES0313583017	09/15/2008	1,744	65,290.88	100,000.00	Floating	3-M Euribor+0.300%	0.5480%	10/18/2051	To be determined	A3sf	n.c.
				113,867,294.72	174,400,000.00		19.Jan/Apr/Jul/Oct	91.436250 Gross 74.063362 Net	19.Jan/Apr/Jul/Oct	Quarterly Secutorial / Pro rata under certain circumstances	A+sf	AAA
				65.29%								
Series A3	ES0313583025	09/15/2008	196	65,290.88	100,000.00	Floating	3-M Euribor+0.340%	0.5080%	10/18/2051	To be determined	A3sf	n.c.
				12,797,012.48	19,600,000.00		19.Jan/Apr/Jul/Oct	84.762071 Gross 68.657278 Net	19.Jan/Apr/Jul/Oct	Quarterly Secutorial / Pro rata under certain circumstances	A+sf	AAA
				65.29%								
Series B	ES0313583033	09/15/2008	300	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7080%	10/18/2051	To be determined	B1sf	n.c.
				30,000,000.00	30,000,000.00		19.Jan/Apr/Jul/Oct	180.933333 Gross 146.556000 Net	19.Jan/Apr/Jul/Oct	Quarterly Secutorial / Pro rata under certain circumstances	A	A
				100.00%								
Series C	ES0313583041	09/15/2008	160	100,000.00	100,000.00	Floating	3-M Euribor+0.700%	0.9080%	10/18/2051	To be determined	B3sf	n.c.
				16,000,000.00	16,000,000.00		19.Jan/Apr/Jul/Oct	232.044444 Gross 187.956000 Net	19.Jan/Apr/Jul/Oct	Quarterly Secutorial / Pro rata under certain circumstances	BBB	BBB
				100.00%								
Total				193,007,619.20	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	Date	08/27/2016	04/14/2016	12/22/2015	09/15/2015	06/23/2015	04/12/2015	02/08/2015	12/14/2014		
			Years	8.50	7.75	7.25	6.75	6.25	5.75	5.25	5.00		
	Without optional redemption *	Final Maturity	Date	08/27/2016	04/14/2016	12/22/2015	09/15/2015	06/23/2015	04/12/2015	02/08/2015	12/14/2014		
			Years	8.50	7.75	7.25	6.75	6.25	5.75	5.25	5.00		
	Series A2(G)	With optional redemption *	Final Maturity	Date	08/27/2016	04/14/2016	12/22/2015	09/15/2015	06/23/2015	04/12/2015	02/08/2015	12/14/2014	
				Years	8.50	7.75	7.25	6.75	6.25	5.75	5.25	5.00	
Without optional redemption *		Final Maturity	Date	08/27/2016	04/14/2016	12/22/2015	09/15/2015	06/23/2015	04/12/2015	02/08/2015	12/14/2014		
			Years	8.50	7.75	7.25	6.75	6.25	5.75	5.25	5.00		
Series A3		With optional redemption *	Final Maturity	Date	08/27/2016	04/14/2016	12/22/2015	09/15/2015	06/23/2015	04/12/2015	02/08/2015	12/14/2014	
				Years	8.50	7.75	7.25	6.75	6.25	5.75	5.25	5.00	
	Without optional redemption *	Final Maturity	Date	08/27/2016	04/14/2016	12/22/2015	09/15/2015	06/23/2015	04/12/2015	02/08/2015	12/14/2014		
			Years	8.50	7.75	7.25	6.75	6.25	5.75	5.25	5.00		
	Series B	With optional redemption *	Final Maturity	Date	10/10/2021	03/20/2021	06/28/2020	12/25/2019	06/23/2019	12/26/2018	07/01/2018	01/10/2018	
				Years	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25	
Without optional redemption *		Final Maturity	Date	12/29/2022	03/31/2022	07/27/2021	12/19/2020	06/02/2020	11/30/2019	06/12/2019	01/08/2019		
			Years	12.51	11.76	11.01	10.01	9.50	9.01	8.50	8.01		
Series C		With optional redemption *	Final Maturity	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	
				Years	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25	
	Without optional redemption *	Final Maturity	Date	04/02/2028	05/14/2027	07/14/2026	09/26/2025	12/28/2024	04/24/2024	09/08/2023	02/08/2023		
			Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
	Without optional redemption *	Final Maturity	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		
			Years	15.47	14.58	13.75	12.95	12.20	11.52	10.90	10.32		

* 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	76.17%	147,007,619.20	38.97%	88.50%	354,000,000.00	21.00%
Series A1	10.54%	20,343,312.00		40.00%	160,000,000.00	
Series A2(G)	59.00%	113,867,294.72		43.60%	174,400,000.00	
Series A3	6.63%	12,797,012.48		4.90%	19,600,000.00	
Series B	15.54%	30,000,000.00	23.43%	7.50%	30,000,000.00	13.50%
Series C	8.29%	16,000,000.00	15.14%	4.00%	16,000,000.00	9.50%
Issue of Bonds		193,007,619.20			400,000,000.00	
Reserve Fund	15.14%	29,218,935.00		9.50%	38,000,000.00	
Spanish State guarantee						
Series A2(G)		113,867,294.72			174,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,583,312.73	0.210%	
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited	1,328,216.70		
Servicer ints collect not yet credited	324,717.63		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Subordinated Loan	38,000,000.00		2.210%

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	974	1,477
Principal		
Principal outstanding	194,607,034.46	400,001,845.15
Average loan	199,801.88	270,820.48
Minimum	862.22	40,643.09
Maximum	2,952,661.16	3,728,508.65
Interest rate		
Weighted average (wac)	2.03%	5.45%
Minimum	0.61%	4.61%
Maximum	5.15%	7.51%
Final maturity		
Weighted average (WARM) (months)	137	152
Minimum	12/03/2012	02/01/2009
Maximum	03/12/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.71%	13.67%
3-month EURIBOR/MIBOR	0.05%	0.41%
1-year EURIBOR/MIBOR	98.24%	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	22.98%	21.71%
(C) - Manufacturing industry	11.43%	20.14%
(L) - Real estate activities	20.47%	13.34%
(F) - Building	10.24%	10.86%
(M) - Professional, scientific and technical activities	10.18%	10.58%
(I) - Catering trade	4.83%	3.78%
(Q) - Health Activities and Social Services	2.55%	3.35%
(J) - Information and communications	3.32%	3.14%
(H) - Transport and storage	2.21%	2.82%
(N) - Clerical activities and support services	3.22%	2.39%
(S) - Other services	2.09%	1.78%
(R) - Artistic, recreational and entertainment activities	1.65%	1.22%
(B) - Extractive industries	0.83%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.83%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.40%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.06%	0.78%
(P) - Education	0.31%	0.68%
(K) - Financial and insurance activities	2.40%	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)	0.05%	0.06%	0.07%	0.12%	0.24%
Annual Percentage Rate (CPR)	0.62%	0.74%	0.87%	1.44%	2.81%

Geographic distribution		
	Current	At constitution date
Andalucia	15.49%	15.01%
Aragon	1.96%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.72%	1.25%
Basque Country	5.82%	6.33%
Canary Islands	5.10%	4.68%
Cantabria	1.45%	1.35%
Castilla-La Mancha	5.59%	6.31%
Castilla-Leon	2.40%	2.51%
Catalonia	12.44%	11.11%
Extremadura	0.89%	1.15%
Galicia	1.81%	2.35%
La Rioja	0.60%	1.37%
Madrid	26.74%	26.47%
Murcia	2.64%	2.93%
Navarra	0.97%	0.89%
Valencia	12.05%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	66	93,935.23	13,034.41	0.00	106,969.64	2.41	12,392,098.94	12,499,068.58	28.77
from > 1 to ≤ 2 months	31	96,060.38	18,319.65	0.00	114,380.03	2.57	5,895,266.86	6,009,546.89	13.63
from > 2 to ≤ 3 months	23	114,483.36	28,288.20	0.00	142,771.55	3.21	4,836,364.03	4,979,135.58	11.46
from > 3 to ≤ 6 months	15	108,550.43	25,603.50	0.00	134,153.93	3.02	2,555,159.56	2,689,313.49	6.19
from > 6 to < 12 months	18	281,434.75	87,010.93	0.00	368,445.68	8.29	3,885,985.59	4,254,431.27	9.79
from ≥ 12 to < 18 months	14	504,303.73	69,241.28	0.00	573,545.01	12.90	2,068,500.24	2,642,045.25	6.08
from ≥ 18 to < 24 months	9	339,254.34	121,121.84	0.00	460,376.18	10.36	2,722,516.76	3,182,892.94	7.33
from ≥ 2 years	29	2,172,298.42	372,757.16	0.00	2,545,055.58	57.25	4,637,505.78	7,182,561.36	16.53
Subtotal	205	3,710,320.63	735,376.97	0.00	4,445,697.60	100.00	38,993,397.76	43,439,095.36	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	3,710,320.63	735,376.97	0.00	4,445,697.60		38,993,397.76	43,439,095.36	