

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
09/15/2008

VAT Reg. no.
V85524791

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Manager and Subscriber
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Swap
Bankinter

Start-up Loan
Bankinter

Subordinated Loan
Bankinter

Fund Auditors
Pendiente de nombramiento

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313583009	09/18/2008 1,600	100,000.00 160,000,000.00 100.00%	100,000.00 160,000,000.00	Floating 3M Euribor+0.320% 18.Jan/Apr/Jul/Oct	5.4320% 01/19/2009 1,855.933333 Gross 1,521.865333 Net	10/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	AAA	AAA
Series A2(G) ES0313583017	09/18/2008 1,744	100,000.00 174,400,000.00 100.00%	100,000.00 174,400,000.00	Floating 3M Euribor+0.300% 18.Jan/Apr/Jul/Oct	5.4120% 01/19/2009 1,849.100000 Gross 1,516.262000 Net	10/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA	AAA
Series A3 ES0313583025	09/18/2008 196	100,000.00 19,600,000.00 100.00%	100,000.00 19,600,000.00	Floating 3M Euribor+0.340% 18.Jan/Apr/Jul/Oct	5.4520% 01/19/2009 1,862.766667 Gross 1,527.468667 Net	10/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	AAA	AAA
Series B ES0313583033	09/18/2008 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3M Euribor+0.500% 18.Jan/Apr/Jul/Oct	5.6120% 01/19/2009 1,917.433333 Gross 1,572.295333 Net	10/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	A	A
Series C ES0313583041	09/18/2008 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3M Euribor+0.700% 18.Jan/Apr/Jul/Oct	5.8120% 01/19/2009 1,985.766667 Gross 1,628.328667 Net	10/18/2051 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB	BBB
Total		400,000,000.00	400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	1.84	1.63	1.46	1.32	1.21	1.12	1.04	0.97
			Date	07/22/2010	05/05/2010	03/04/2010	01/14/2010	12/04/2009	10/31/2009	10/03/2009	09/07/2009
		Final Maturity	Years	3.83	3.33	3.08	2.58	2.33	2.33	2.08	1.83
	Without optional redemption *	Average life	Years	1.84	1.63	1.46	1.32	1.21	1.12	1.04	0.97
			Date	07/18/2012	01/18/2012	10/18/2011	04/18/2011	01/18/2011	01/18/2011	10/18/2010	07/18/2010
		Final Maturity	Years	3.83	3.33	3.08	2.58	2.33	2.33	2.08	1.83
Series A2(G)	With optional redemption *	Average life	Years	8.20	7.35	6.61	5.98	5.44	4.98	4.58	4.22
			Date	11/29/2016	01/21/2016	04/28/2015	09/08/2014	02/25/2014	09/10/2013	04/15/2013	12/05/2012
		Final Maturity	Years	13.84	12.84	11.84	10.84	10.09	9.34	8.59	7.84
	Without optional redemption *	Average life	Years	8.26	7.39	6.66	6.03	5.49	5.02	4.62	4.27
			Date	12/19/2016	02/07/2016	05/15/2015	09/28/2014	03/14/2014	09/25/2013	04/30/2013	12/23/2012
		Final Maturity	Years	15.84	14.34	13.34	12.59	11.59	10.84	10.09	9.34
Series A3	With optional redemption *	Average life	Years	13.84	12.84	11.84	10.84	10.09	9.34	8.59	7.84
			Date	07/18/2022	07/18/2021	07/17/2020	07/17/2019	10/17/2018	01/18/2018	04/17/2017	07/17/2016
		Final Maturity	Years	13.84	12.84	11.84	10.84	10.09	9.34	8.59	7.84
	Without optional redemption *	Average life	Years	19.04	17.78	16.59	15.53	14.56	13.66	12.82	12.03
			Date	09/30/2027	06/24/2026	04/18/2025	03/27/2024	04/08/2023	05/13/2022	07/11/2021	09/27/2020
		Final Maturity	Years	38.61	38.61	38.61	38.61	38.61	38.61	38.61	38.61
Series B	With optional redemption *	Average life	Years	9.89	8.94	8.10	7.34	6.72	6.16	5.66	5.20
			Date	08/07/2018	08/26/2017	10/21/2016	01/19/2016	06/06/2015	11/15/2014	05/16/2014	11/30/2013
		Final Maturity	Years	13.84	12.84	11.84	10.84	10.09	9.34	8.59	7.84
	Without optional redemption *	Average life	Years	10.62	9.62	8.76	8.00	7.34	6.76	6.25	5.79
			Date	04/29/2019	05/01/2018	06/19/2017	09/15/2016	01/19/2016	06/21/2015	12/16/2014	07/04/2014
		Final Maturity	Years	38.61	38.61	38.61	38.61	38.61	38.61	38.61	38.61
Series C	With optional redemption *	Average life	Years	9.89	8.94	8.10	7.34	6.72	6.16	5.66	5.20
			Date	08/07/2018	08/26/2017	10/21/2016	01/19/2016	06/06/2015	11/15/2014	05/16/2014	11/30/2013
		Final Maturity	Years	13.84	12.84	11.84	10.84	10.09	9.34	8.59	7.84
	Without optional redemption *	Average life	Years	10.62	9.62	8.76	8.00	7.34	6.76	6.25	5.79
			Date	04/29/2019	05/01/2018	06/19/2017	09/15/2016	01/19/2016	06/21/2015	12/16/2014	07/04/2014
		Final Maturity	Years	38.61	38.61	38.61	38.61	38.61	38.61	38.61	38.61

* 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	88.50%	354,000,000.00	21.00%	88.50%	354,000,000.00	21.00%
Series A1	40.00%	160,000,000.00		40.00%	160,000,000.00	
Series A2(G)	43.80%	174,400,000.00		43.60%	174,400,000.00	
Series A3	4.80%	19,600,000.00		4.90%	19,600,000.00	
Series B	7.50%	30,000,000.00	13.50%	7.50%	30,000,000.00	13.50%
Series C	4.00%	16,000,000.00	9.50%	4.00%	16,000,000.00	9.50%
Issue of Bonds		400,000,000.00			400,000,000.00	
Reserve Fund	9.50%	38,000,000.00		9.50%	38,000,000.00	
Spanish State guarantee						
Series A2(G)		174,400,000.00			174,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,632,931.07	5.200%	
Servicer ppal collect not yet credited	1,340,974.92		
Servicer ints collect not yet credited	838,582.38		
Liabilities	Available	Balance	Interest
Start-up Loan		1,000,000.00	7.110%
Subordinated Loan	0.00	38,000,000.00	7.110%

Additional information

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Europa de Titulización, S.G.F.T

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Service
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Lead Manager and Suscriber
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Bond Paying Agent
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,475	1,477	
Principal			
Principal outstanding	397,989,229.81	400,001,845.15	
Average loan	269,823.21	270,820.48	
Minimum	37,955.06	40,643.09	
Maximum	3,717,713.51	3,728,508.65	
Interest rate			
Weighted average (wac)	5.53%	5.45%	
Minimum	4.61%	4.61%	
Maximum	7.91%	7.51%	
Final maturity			
Weighted average (WARM) (months)	152	152	
Minimum	02/01/2009	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	13.51%	13.67%	
3-month EURIBOR/MIBOR	0.40%	0.41%	
1-year EURIBOR/MIBOR	86.09%	82.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	3.49%	

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.30%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	21.98%	21.96%
(D) - Manufacturing industry	21.45%	21.46%
(F) - Building	11.07%	11.05%
(I) - Transport, Storage and Communications	3.88%	3.89%
(H) - Catering trade	3.79%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.57%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.42%	3.43%
(E) - Production and distribution of electric power, gas and water	1.00%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.81%	0.81%
(C) - Extractive industries	0.80%	0.80%
(M) - Education	0.68%	0.68%
(L) - Public Administration, Defence and Compulsory Social Security	0.15%	0.15%
(B) - Fishing	0.10%	0.11%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%				0.05%
Annual Percentage Rate (CPR)	0.61%				0.61%

Geographic distribution

	Current	At constitution date
Andalucia	15.02%	15.01%
Aragon	3.11%	3.10%
Asturias	0.72%	0.72%
Balearic Islands	1.25%	1.25%
Basque Country	6.33%	6.33%
Canary Islands	4.69%	4.68%
Cantabria	1.35%	1.35%
Castilla-La Mancha	6.32%	6.31%
Castilla-Leon	2.51%	2.51%
Catalonia	11.10%	11.11%
Extremadura	1.15%	1.15%
Galicia	2.30%	2.35%
La Rioja	1.35%	1.37%
Madrid	26.50%	26.47%
Murcia	2.93%	2.93%
Navarra	0.90%	0.89%
Valencia	12.47%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
Delinquencies Up to 1 month	78	328,990.06	64,584.50	0.00	393,574.56	100.00	25,703,483.54	26,097,058.10	100.00
	Subtotal	78	328,990.06	64,584.50	0.00	393,574.56	25,703,483.54	26,097,058.10	100.00
Doubt debts (subjectives)	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
Total	78	328,990.06	64,584.50	0.00	393,574.56		25,703,483.54	26,097,058.10	

Additional information