BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
09/15/2008

VAT Reg. no.
V85524791

Management Company
Europea 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
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Swap
Bankinter

Start-up Loan
Bankinter

Fund Auditors
Ernst & Young

Issued securities: Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Next	Rating S&P Current	Original
Series A1 ES0313583009	09/15/2008 1,600	100,000.00 160,000,000.00 100.00%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	5.4320% 01/19/2009 1,855.933333 Gross 1,521.865333 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	AAA	AAA
Series A3 ES0313583025	09/15/2008 196	100,000.00 19,600,000.00 100.00%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	5.4520% 01/19/2009 1,862.766667 Gross 1,527.468667 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
Series A2G ES0313583017	09/15/2008 1,744	100,000.00 174,400,000.00 100.00%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	5.4120% 01/19/2009 1,849.100000 Gross 1,516.262000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA	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	5.6120% 01/19/2009 1,917.433333 Gross 1,572.295333 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	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	5.8120% 01/19/2009 1,985.766667 Gross 1,628.328667 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / 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
			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
	Without 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
			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

* 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
Series A1	40.00%	160,000,000.00		40.00%	160,000,000.00	69.50%
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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		44,389,368.20	5.160%
Servicer ppal collect not yet credited		1,181,128.00	
Servicer ints collect not yet credited		681,060.98	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,000,000.00	7.090%

Collateral: SME Loans

General

	Current	At constitution date
Count	1,470	1,477
Principal		
Principal outstanding	393,679,081.71	400,001,845.15
Average loan	267,808.90	270,820.48
Minimum	35,344.01	40,643.09
Maximum	3,706,865.74	3,728,508.65
Interest rate		
Weighted average (wac)	5.53%	5.45%
Minimum	4.50%	4.61%
Maximum	7.60%	7.51%
Final maturity		
Weighted average (WARM) (months)	151	152
Minimum	02/01/2009	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	13.27%	13.67%
3-month EURIBOR/MIBOR	0.40%	0.41%
1-year EURIBOR/MIBOR	86.34%	82.43%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	3.49%

Distribution by sector (CNAE)

	Current	At constitution date

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%				0.18%
Annual Percentage Rate (CPR)	3.55%				2.09%

Geographic distribution

	Current	At constitution date
Andalucia	15.07%	15.01%
Aragon	3.09%	3.10%
Asturias	0.72%	0.72%
Balearic Islands	1.25%	1.25%
Basque Country	6.29%	6.33%
Canary Islands	4.68%	4.68%
Cantabria	1.33%	1.35%
Castilla-La Mancha	6.31%	6.31%
Castilla-Leon	2.50%	2.51%
Catalonia	11.08%	11.11%
Extremadura	1.16%	1.15%
Galicia	2.27%	2.35%
La Rioja	1.35%	1.37%
Madrid	26.61%	26.47%
Murcia	2.94%	2.93%
Navarra	0.90%	0.89%
Valencia	12.46%	12.46%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	60	72,887.62	37,967.76	0.00	110,855.38	74.29	14,699,610.24	14,810,465.62	88.93
from > 1 to ≤ 2 months	8	26,567.35	11,798.77	0.00	38,366.12	25.71	1,806,022.99	1,844,389.11	11.07
Subtotal	68	99,454.97	49,766.53	0.00	149,221.50	100.00	16,505,633.23	16,654,854.73	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	0.00
Total	68	99,454.97	49,766.53	0.00	149,221.50		16,505,633.23	16,654,854.73	

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