

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
09/15/2008

VAT Reg. no.
V85524791

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

Originator
Bankinter

Servicer
Bankinter

Lead Manager and Suscriber
Bankinter

Bond Paying Agent
Bankinter

Market
AIASF 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" Sequential / 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" Sequential / 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" Sequential / 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" Sequential / 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	1.80	1.57	1.40	1.26	1.14	1.05	0.97	0.90	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	
			Date	11/04/2010	08/15/2010	06/11/2010	04/22/2010	03/11/2010	02/04/2010	01/06/2010	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009
		Final Maturity	Years	3.75	3.25	2.75	2.50	2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		Date	10/18/2012	04/18/2012	10/18/2011	07/18/2011	04/18/2011	01/18/2011	01/18/2011	01/18/2011	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010
	Without optional redemption *	Average life	Years	1.80	1.57	1.40	1.26	1.14	1.05	0.97	0.90	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
			Date	11/04/2010	08/15/2010	06/11/2010	04/22/2010	03/11/2010	02/04/2010	01/06/2010	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009	12/12/2009
Final Maturity		Years	3.75	3.25	2.75	2.50	2.25	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	
	Date	10/18/2012	04/18/2012	10/18/2011	07/18/2011	04/18/2011	01/18/2011	01/18/2011	01/18/2011	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	10/18/2010	
Series A2(G)	With optional redemption *	Average life	Years	8.02	7.19	6.49	5.87	5.34	4.87	4.49	4.13	3.87	3.62	3.37	3.12	2.87	2.62	2.37	2.12	1.87	
			Date	01/24/2017	03/25/2016	07/13/2015	11/28/2014	05/21/2014	11/30/2013	07/13/2013	03/06/2013	03/06/2013	03/06/2013	03/06/2013	03/06/2013	03/06/2013	03/06/2013	03/06/2013	03/06/2013	03/06/2013	03/06/2013
		Final Maturity	Years	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	01/18/2018	07/18/2017	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016
	Without optional redemption *	Average life	Years	8.08	7.24	6.53	5.91	5.38	4.92	4.53	4.18	3.87	3.62	3.37	3.12	2.87	2.62	2.37	2.12	1.87	1.62
			Date	02/14/2017	04/13/2016	07/28/2015	12/15/2014	06/05/2014	12/20/2013	07/27/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013	03/22/2013
Final Maturity		Years	15.51	14.25	13.25	12.25	11.50	10.75	10.01	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25
	Date	07/18/2024	04/18/2023	04/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	01/18/2019	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	04/18/2018	
Series A3	With optional redemption *	Average life	Years	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	
			Date	07/18/2022	07/17/2021	10/18/2020	10/17/2019	01/17/2019	01/18/2018	07/17/2017	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016
		Final Maturity	Years	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	01/18/2018	07/18/2017	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016
	Without optional redemption *	Average life	Years	18.72	17.48	16.32	15.28	14.34	13.46	12.64	11.87	11.15	10.43	9.71	9.00	8.28	7.56	6.84	6.12	5.40	4.68
			Date	10/03/2027	07/06/2026	05/10/2025	04/27/2024	05/17/2023	07/01/2022	09/05/2021	11/29/2020	11/29/2020	11/29/2020	11/29/2020	11/29/2020	11/29/2020	11/29/2020	11/29/2020	11/29/2020	11/29/2020	11/29/2020
Final Maturity		Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
	Date	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	
Series B	With optional redemption *	Average life	Years	9.67	8.75	7.97	7.23	6.62	6.02	5.58	5.12	4.75	4.38	4.01	3.64	3.27	2.90	2.53	2.16	1.81	
			Date	09/18/2018	10/16/2017	10/16/2017	04/10/2016	08/30/2015	01/24/2015	08/14/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014
		Final Maturity	Years	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	01/18/2018	07/18/2017	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016
	Without optional redemption *	Average life	Years	10.40	9.44	8.60	7.86	7.22	6.65	6.15	5.70	5.25	4.80	4.35	3.90	3.45	3.00	2.55	2.10	1.65	1.20
			Date	06/11/2019	06/25/2018	08/22/2017	11/26/2016	04/04/2016	09/10/2015	03/11/2015	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014
Final Maturity		Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
	Date	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	
Series C	With optional redemption *	Average life	Years	9.67	8.75	7.97	7.23	6.62	6.02	5.58	5.12	4.75	4.38	4.01	3.64	3.27	2.90	2.53	2.16	1.81	
			Date	09/18/2018	10/16/2017	10/16/2017	04/10/2016	08/30/2015	01/24/2015	08/14/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014	03/02/2014
		Final Maturity	Years	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75	7.25	6.75	6.25	5.75	5.25	4.75	4.25	3.75	3.25	2.75
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	01/18/2018	07/18/2017	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016	10/18/2016
	Without optional redemption *	Average life	Years	10.40	9.44	8.60	7.86	7.22	6.65	6.15	5.70	5.25	4.80	4.35	3.90	3.45	3.00	2.55	2.10	1.65	1.20
			Date	06/11/2019	06/25/2018	08/22/2017	11/26/2016	04/04/2016	09/10/2015	03/11/2015	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014	09/29/2014
Final Maturity		Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
	Date	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	

* 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				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)	43.60%	174,400,000.00		43.60%	174,400,000.00		
Series A3	4.90%	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		55,929,703.86	3.470%
Servicer ppal collect not yet credited		1,791,991.63	
Servicer ints collect not yet credited		858,555.60	
Liabilities		Available	Balance
Start-up Loan			1,000,000.00
Subordinated Loan		0.00	38,000,000.00

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,458	1,477	
Principal			
Principal outstanding	384,616,700.49	400,001,845.15	
Average loan	263,797.46	270,820.48	
Minimum	14,505.31	40,843.09	
Maximum	3,685,011.30	3,728,508.65	
Interest rate			
Weighted average (wac)	5.27%	5.45%	
Minimum	2.70%	4.61%	
Maximum	6.88%	7.51%	
Final maturity			
Weighted average (WARM) (months)	150	152	
Minimum	02/01/2009	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	12.65%	13.67%	
3-month EURIBOR/MIBOR	0.47%	0.41%	
6-month EURIBOR/MIBOR	0.13%	0.00%	
1-year EURIBOR/MIBOR	86.75%	82.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	3.49%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.29%			0.23%
Annual Percentage Rate (CPR)	4.48%	3.40%			2.71%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.42%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.10%	21.96%
(D) - Manufacturing industry	21.21%	21.46%
(F) - Building	10.96%	11.05%
(I) - Transport, Storage and Communications	3.86%	3.89%
(H) - Catering trade	3.86%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.61%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.44%	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	0.79%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	15.21%	15.01%
Aragon	3.10%	3.10%
Asturias	0.62%	0.72%
Balearic Islands	1.26%	1.25%
Basque Country	6.28%	6.33%
Canary Islands	4.72%	4.68%
Cantabria	1.35%	1.35%
Castilla-La Mancha	6.13%	6.31%
Castilla-Leon	2.52%	2.51%
Catalonia	11.11%	11.11%
Extremadura	1.15%	1.15%
Galicia	2.24%	2.35%
La Rioja	1.32%	1.37%
Madrid	26.69%	26.47%
Murcia	2.94%	2.93%
Navarra	0.92%	0.89%
Valencia	12.45%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	72	111,073.46	37,729.05	0.00	148,802.51	32.67	20,363,700.55	20,512,503.06	78.26
from > 1 to ≤ 2 months	18	188,819.93	28,388.13	0.00	217,208.06	47.68	3,329,381.99	3,546,590.05	13.53
from > 2 to ≤ 3 months	4	29,726.99	16,401.09	0.00	46,128.08	10.13	1,574,824.51	1,620,952.59	6.18
from > 3 to ≤ 6 months	2	34,411.03	8,984.09	0.00	43,395.12	9.53	486,258.66	529,653.78	2.02
Subtotal	96	364,031.41	91,502.36	0.00	455,533.77	100.00	25,754,165.71	26,209,699.48	100.00
<i>Doubt debts (subjectives)</i>									
	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	96	364,031.41	91,502.36	0.00	455,533.77		25,754,165.71	26,209,699.48	