BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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	90,612.96 144,980,736.00 90.61%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	2.8300% 04/20/2009 648.209877 Gross 531.532099 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	2.8500% 04/20/2009 720.416667 Gross 590.741667 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	2.8100% 04/20/2009 710.305556 Gross 582.450556 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	3.0100% 04/20/2009 760.861111 Gross 623.906111 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	3.2100% 04/20/2009 811.416667 Gross 665.361667 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
Total		384,980,736.00	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	1.90	1.68	1.50	1.36	1.24	1.15	1.06	1.00
			Date	01/23/2011	11/02/2010	08/30/2010	07/09/2010	05/28/2010	04/22/2010	03/23/2010	02/26/2010
		Final Maturity	Years	3.93	3.42	2.92	2.67	2.42	2.17	2.17	1.92
			Date	01/31/2013	07/31/2012	01/31/2012	10/31/2011	07/31/2011	04/30/2011	04/30/2011	01/31/2011
	Without optional redemption *	Average life	Years	1.90	1.68	1.50	1.36	1.24	1.15	1.06	1.00
			Date	01/23/2011	11/02/2010	08/30/2010	07/09/2010	05/28/2010	04/22/2010	03/23/2010	02/26/2010
		Final Maturity	Years	3.93	3.42	2.92	2.67	2.42	2.17	2.17	1.92
			Date	01/31/2013	07/31/2012	01/31/2012	10/31/2011	07/31/2011	04/30/2011	04/30/2011	01/31/2011
Series A3	With optional redemption *	Average life	Years	14.43	13.43	12.43	11.43	10.68	9.93	9.17	8.68
			Date	07/30/2023	07/31/2022	07/30/2021	07/31/2020	10/30/2019	01/31/2019	04/30/2018	10/30/2017
		Final Maturity	Years	14.43	13.43	12.43	11.43	10.68	9.93	9.17	8.68
			Date	07/31/2023	07/31/2022	07/31/2021	07/31/2020	10/31/2019	01/31/2019	04/30/2018	10/31/2017
	Without optional redemption *	Average life	Years	3.00	5.36	6.82	7.63	8.03	8.16	8.10	7.91
			Date	02/26/2012	07/07/2014	12/22/2015	10/14/2016	03/09/2017	04/24/2017	04/01/2017	01/23/2017
		Final Maturity	Years	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026
Series A2G	With optional redemption *	Average life	Years	8.38	7.54	6.82	6.19	5.66	5.19	4.78	4.43
			Date	07/13/2017	09/11/2016	12/22/2015	05/07/2015	10/24/2014	05/07/2014	12/09/2013	08/03/2013
		Final Maturity	Years	14.43	13.43	12.43	11.43	10.68	9.93	9.17	8.68
			Date	07/31/2023	07/31/2022	07/31/2021	07/31/2020	10/31/2019	01/31/2019	04/30/2018	10/31/2017
	Without optional redemption *	Average life	Years	8.45	7.60	6.88	6.26	5.72	5.25	4.84	4.48
			Date	08/09/2017	10/03/2016	01/12/2016	05/31/2015	11/15/2014	05/28/2014	12/30/2013	08/19/2013
		Final Maturity	Years	16.68	15.68	14.43	13.43	12.68	11.93	11.18	10.42
			Date	10/31/2025	10/31/2024	07/31/2023	07/31/2022	10/31/2021	01/31/2021	04/30/2020	07/31/2019
Series B	With optional redemption *	Average life	Years	10.14	9.22	8.39	7.65	7.02	6.46	5.96	5.55
			Date	04/18/2019	05/17/2018	07/19/2017	10/19/2016	03/06/2016	08/15/2015	02/11/2015	09/14/2014
		Final Maturity	Years	14.43	13.43	12.43	11.43	10.68	9.93	9.17	8.68
			Date	07/31/2023	07/31/2022	07/31/2021	07/31/2020	10/31/2019	01/31/2019	04/30/2018	10/31/2017
	Without optional redemption *	Average life	Years	8.77	8.26	7.75	7.24	6.76	6.30	5.89	5.50
			Date	12/04/2017	06/02/2017	11/24/2016	05/23/2016	11/29/2015	06/17/2015	01/16/2015	08/28/2014
		Final Maturity	Years	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026
Series C	With optional redemption *	Average life	Years	10.14	9.22	8.39	7.65	7.02	6.46	5.96	5.55
			Date	04/18/2019	05/17/2018	07/19/2017	10/19/2016	03/06/2016	08/15/2015	02/11/2015	09/14/2014
		Final Maturity	Years	14.43	13.43	12.43	11.43	10.68	9.93	9.17	8.68
			Date	07/31/2023	07/31/2022	07/31/2021	07/31/2020	10/31/2019	01/31/2019	04/30/2018	10/31/2017
	Without optional redemption *	Average life	Years	8.77	8.26	7.75	7.24	6.76	6.30	5.89	5.50
			Date	12/04/2017	06/02/2017	11/24/2016	05/23/2016	11/29/2015	06/17/2015	01/16/2015	08/28/2014
		Final Maturity	Years	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026

* 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
Series A1	37.66%	144,980,736.00	72.21%	40.00%	160,000,000.00	69.50%
Series A2G	45.30%	174,400,000.00	26.91%	43.60%	174,400,000.00	25.90%
Series A3	5.09%	19,600,000.00	21.82%	4.90%	19,600,000.00	21.00%
Series B	7.79%	30,000,000.00	14.03%	7.50%	30,000,000.00	13.50%
Series C	4.16%	16,000,000.00	9.87%	4.00%	16,000,000.00	9.50%
Issue of Bonds		384,980,736.00			400,000,000.00	
Reserve Fund	9.87%	38,000,000.00		9.50%	38,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		45,986,324.99	2.540%
Servicer ppal collect not yet credited		2,894,324.83	
Servicer ints collect not yet credited		803,183.98	
Liabilities	Available	Balance	Interest
Start-up Loan		764,385.80	4.250%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	1,446	1,477
Principal		
Principal outstanding	376,011,396.49	400,001,845.15
Average loan	260,035.54	270,820.48
Minimum	10,360.65	40,643.09
Maximum	3,662,943.26	3,728,508.65
Interest rate		
Weighted average (wac)	4.90%	5.45%
Minimum	1.56%	4.61%
Maximum	6.86%	7.51%
Final maturity		
Weighted average (WARM) (months)	150	152
Minimum	04/14/2009	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	12.08%	13.67%
3-month EURIBOR/MIBOR	0.46%	0.41%
6-month EURIBOR/MIBOR	0.13%	0.00%
1-year EURIBOR/MIBOR	87.34%	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	27.60%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.18%	21.96%
(D) - Manufacturing industry	21.13%	21.46%
(F) - Building	10.78%	11.05%
(I) - Transport, Storage and Communications	3.86%	3.89%
(H) - Catering trade	3.88%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.65%	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	0.82%	0.81%
(C) - Extractive industries	0.78%	0.80%
(M) - Education	0.64%	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)	0.26%	0.23%	0.20%		0.20%
Annual Percentage Rate (CPR)	3.05%	2.74%	2.43%		2.43%

Geographic distribution

	Current	At constitution date
Andalucia	15.19%	15.01%
Aragon	3.08%	3.10%
Asturias	0.62%	0.72%
Balearic Islands	1.27%	1.25%
Basque Country	6.23%	6.33%
Canary Islands	4.72%	4.68%
Cantabria	1.36%	1.35%
Castilla-La Mancha	5.92%	6.31%
Castilla-Leon	2.53%	2.51%
Catalonia	11.13%	11.11%
Extremadura	1.15%	1.15%
Galicia	2.26%	2.35%
La Rioja	1.30%	1.37%
Madrid	26.93%	26.47%
Murcia	2.94%	2.93%
Navarra	0.93%	0.89%
Valencia	12.45%	12.46%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	105	331,870.57	48,967.41	0.00	380,837.98	55.57	25,910,175.53	26,291,013.51	74.55
from > 1 to ≤ 2 months	19	76,836.99	41,519.97	0.00	118,356.96	17.27	6,291,773.01	6,410,129.97	18.18
from > 2 to ≤ 3 months	7	40,154.69	9,925.07	0.00	50,079.76	7.31	1,007,578.17	1,057,657.93	3.00
from > 3 to ≤ 6 months	10	108,694.89	27,378.56	0.00	136,073.45	19.85	1,373,100.16	1,509,173.61	4.28
Subtotal	141	557,557.14	127,791.01	0.00	685,348.15	100.00	34,582,626.87	35,267,975.02	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	141	557,557.14	127,791.01	0.00	685,348.15		34,582,626.87	35,267,975.02	

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