

BANKINTER 4 FTPYME Fondo de Titulización de Activos



Brief report

Date: 03/31/2009
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
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)		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	09/15/2008 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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	1.77	1.58	1.43	1.32	1.22	1.14	1.08	1.02
		Final Maturity	Years	3.75	3.25	3.00	2.50	2.25	2.00	2.00	2.00
		Date	Date	10/18/2012	04/18/2012	01/18/2012	07/18/2011	07/18/2011	04/18/2011	01/18/2011	01/18/2011
	Without optional redemption *	Average life	Years	1.77	1.58	1.43	1.32	1.22	1.14	1.08	1.02
		Final Maturity	Years	3.75	3.25	3.00	2.50	2.25	2.00	2.00	2.00
		Date	Date	10/18/2012	04/18/2012	01/18/2012	07/18/2011	07/18/2011	04/18/2011	01/18/2011	01/18/2011
Series A3	With optional redemption *	Average life	Years	13.50	12.50	11.50	10.75	10.01	9.25	8.50	8.01
		Final Maturity	Years	07/17/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/17/2018	07/18/2017	01/17/2017
		Date	Date	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	07/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	18.66	17.43	16.29	15.27	14.34	13.48	12.68	11.93
		Final Maturity	Years	09/11/2027	06/18/2026	04/29/2025	04/22/2024	05/18/2023	07/08/2022	09/19/2021	12/20/2020
		Date	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
Series A2G	With optional redemption *	Average life	Years	7.96	7.16	6.48	5.90	5.40	4.96	4.57	4.25
		Final Maturity	Years	01/01/2017	03/15/2016	07/09/2015	12/10/2014	06/10/2014	01/01/2014	08/13/2013	04/17/2013
		Date	Date	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	07/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	8.01	7.21	6.53	5.94	5.44	5.00	4.62	4.28
		Final Maturity	Years	01/20/2017	04/02/2016	07/29/2015	12/27/2014	06/25/2014	01/16/2014	08/29/2013	04/30/2013
		Date	Date	04/18/2024	01/18/2023	04/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018
Series B	With optional redemption *	Average life	Years	9.61	8.72	7.92	7.25	6.66	6.13	5.64	5.26
		Final Maturity	Years	08/28/2018	10/06/2017	12/18/2016	04/18/2016	09/14/2015	03/04/2015	09/09/2014	04/20/2014
		Date	Date	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	07/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	10.33	9.40	8.59	7.88	7.26	6.71	6.23	5.80
		Final Maturity	Years	05/15/2019	06/11/2018	08/19/2017	12/03/2016	04/20/2016	10/03/2015	04/09/2015	11/03/2014
		Date	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
Series C	With optional redemption *	Average life	Years	9.61	8.72	7.92	7.25	6.66	6.13	5.64	5.26
		Final Maturity	Years	08/28/2018	10/06/2017	12/18/2016	04/18/2016	09/14/2015	03/04/2015	09/09/2014	04/20/2014
		Date	Date	07/18/2022	07/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	07/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	10.33	9.40	8.59	7.88	7.26	6.71	6.23	5.80
		Final Maturity	Years	05/15/2019	06/11/2018	08/19/2017	12/03/2016	04/20/2016	10/03/2015	04/09/2015	11/03/2014
		Date	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

* 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%	160,000,000.00	69.50%
Series A2G	45.30%	174,400,000.00	26.91%	174,400,000.00	25.90%
Series A3	5.09%	19,600,000.00	21.82%	19,600,000.00	21.00%
Series B	7.79%	30,000,000.00	14.03%	30,000,000.00	13.50%
Series C	4.16%	16,000,000.00	9.87%	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		38,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		52,908,708.64	2.540%
Servicer ppai collect not yet credited		1,419,098.83	
Servicer ints collect not yet credited		638,788.59	
Liabilities	Available	Balance	Interest
Start-up Loan		764,385.80	4.510%

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,441	1,477	
Principal			
Principal outstanding	372,154,609.85	400,001,845.15	
Average loan	258,261.35	270,820.48	
Minimum	8,276.39	40,643.09	
Maximum	3,651,828.49	3,728,508.65	
Interest rate			
Weighted average (wac)	4.67%	5.45%	
Minimum	1.16%	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	11.79%	13.67%	
3-month EURIBOR/MIBOR	0.44%	0.41%	
6-month EURIBOR/MIBOR	0.13%	0.00%	
1-year EURIBOR/MIBOR	87.65%	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	27.64%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.18%	21.96%
(D) - Manufacturing industry	21.10%	21.46%
(F) - Building	10.77%	11.05%
(I) - Transport, Storage and Communications	3.85%	3.89%
(H) - Catering trade	3.90%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.64%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.44%	3.43%
(E) - Production and distribution of electric power, gas and water	0.99%	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	0.16%	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)	0.11%	0.14%	0.22%		0.19%
Annual Percentage Rate (CPR)	1.37%	1.70%	2.55%		2.28%

Geographic distribution		
	Current	At constitution date
Andalucia	15.23%	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	4.67%	4.68%
Cantabria	1.36%	1.35%
Castilla-La Mancha	5.93%	6.31%
Castilla-Leon	2.52%	2.51%
Catalonia	11.14%	11.11%
Extremadura	1.15%	1.15%
Galicia	2.21%	2.35%
La Rioja	1.29%	1.37%
Madrid	27.03%	26.47%
Murcia	2.93%	2.93%
Navarra	0.93%	0.89%
Valencia	12.41%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	87	190,296.77	82,711.59	0.00	273,008.36	33.11	30,986,045.05	31,259,053.41	77.24
from > 1 to ≤ 2 months	16	241,705.93	32,514.96	0.00	274,220.89	33.26	4,505,335.77	4,779,556.66	11.81
from > 2 to ≤ 3 months	12	62,250.95	21,318.42	0.00	83,569.37	10.14	2,407,951.96	2,491,521.33	6.16
from > 3 to ≤ 6 months	10	94,785.83	22,351.76	0.00	117,137.59	14.21	1,285,273.87	1,402,411.46	3.47
from > 6 to ≤ 12 months	2	60,322.86	16,284.25	0.00	76,607.11	9.29	460,346.83	536,953.94	1.33
Subtotal	127	649,362.34	175,180.98	0.00	824,543.32	100.00	39,644,953.48	40,469,496.80	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	127	649,362.34	175,180.98	0.00	824,543.32		39,644,953.48	40,469,496.80	