

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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

Service

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	82,928.33 132,685,328.00 82.93%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.7630% 07/20/2009 362.650194 Gross 297.373159 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	1.7500% 07/20/2009 442.361111 Gross 362.736111 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	1.7100% 07/20/2009 432.250000 Gross 354.445000 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	1.9100% 07/20/2009 482.805556 Gross 395.900556 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	2.1100% 07/20/2009 533.361111 Gross 437.356111 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB	BBB	
Total		372,685,328.00	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	1.74	1.54	1.38	1.26	1.15	1.06	0.99	0.93
		Final Maturity	Years	3.50	3.00	2.75	2.50	2.25	2.00	2.00	1.75
			Date	10/18/2012	04/18/2012	01/18/2012	10/18/2011	07/18/2011	04/18/2011	04/18/2011	01/18/2011
	Without optional redemption *	Average life	Years	1.74	1.54	1.38	1.26	1.15	1.06	0.99	0.93
		Final Maturity	Years	3.50	3.00	2.75	2.50	2.25	2.00	2.00	1.75
			Date	10/18/2012	04/18/2012	01/18/2012	10/18/2011	07/18/2011	04/18/2011	04/18/2011	01/18/2011
Series A3	With optional redemption *	Average life	Years	13.51	12.51	11.76	10.76	10.01	9.25	8.51	8.01
		Final Maturity	Years	13.51	12.51	11.76	10.76	10.01	9.25	8.51	8.01
			Date	10/18/2022	10/18/2021	01/18/2021	01/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	22.03	21.01	20.04	19.17	18.38	17.65	16.97	16.34
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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	7.87	7.08	6.41	5.81	5.31	4.87	4.49	4.16
		Final Maturity	Years	13.51	12.51	11.76	10.76	10.01	9.25	8.51	8.01
			Date	10/18/2022	10/18/2021	01/18/2021	01/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	7.94	7.14	6.46	5.87	5.36	4.92	4.54	4.20
		Final Maturity	Years	15.76	14.51	13.51	12.51	11.76	11.01	10.25	9.51
			Date	01/18/2025	10/18/2023	10/18/2022	10/18/2021	01/18/2021	04/18/2020	07/18/2019	10/18/2018
Series B	With optional redemption *	Average life	Years	9.55	8.66	7.92	7.20	6.60	6.07	5.58	5.19
		Final Maturity	Years	13.51	12.51	11.76	10.76	10.01	9.25	8.51	8.01
			Date	10/18/2022	10/18/2021	01/18/2021	01/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	10.71	9.81	9.02	8.34	7.73	7.20	6.73	6.31
		Final Maturity	Years	12/31/2019	02/06/2019	04/25/2018	08/16/2017	01/07/2017	06/26/2016	01/06/2016	08/06/2015
			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	9.55	8.66	7.92	7.20	6.60	6.07	5.58	5.19
		Final Maturity	Years	13.51	12.51	11.76	10.76	10.01	9.25	8.51	8.01
			Date	10/18/2022	10/18/2021	01/18/2021	01/18/2020	04/18/2019	07/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	10.71	9.81	9.02	8.34	7.73	7.20	6.73	6.31
		Final Maturity	Years	12/31/2019	02/06/2019	04/25/2018	08/16/2017	01/07/2017	06/26/2016	01/06/2016	08/06/2015
			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	35.60%	132,685,328.00	74.60%	40.00%	160,000,000.00
Series A2G	46.80%	174,400,000.00	27.80%	43.60%	174,400,000.00
Series A3	5.26%	19,600,000.00	22.94%	4.90%	19,600,000.00
Series B	8.05%	30,000,000.00	14.49%	7.50%	30,000,000.00
Series C	4.29%	16,000,000.00	10.20%	4.00%	16,000,000.00
Issue of Bonds		372,685,328.00			400,000,000.00
Reserve Fund	10.20%	38,000,000.00		9.50%	38,000,000.00

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		41,680,853.50	1.430%
Servicer ppai collect not yet credited		1,531,867.25	
Servicer ints collect not yet credited		543,735.33	
Liabilities		Available	Balance
Start-up Loan		694,896.18	3.410%

Additional information

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Europa de Titulización, S.G.F.T

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,435	1,477	
Principal			
Principal outstanding	368,022,585.18	400,001,845.15	
Average loan	256,461.73	270,820.48	
Minimum	8,607.46	40,643.09	
Maximum	3,640,659.53	3,728,508.65	
Interest rate			
Weighted average (wac)	4.40%	5.45%	
Minimum	0.99%	4.61%	
Maximum	6.86%	7.51%	
Final maturity			
Weighted average (WARM) (months)	149	152	
Minimum	05/09/2009	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	11.55%	13.67%	
3-month EURIBOR/MIBOR	0.43%	0.41%	
6-month EURIBOR/MIBOR	0.12%	0.00%	
1-year EURIBOR/MIBOR	87.89%	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	27.70%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.18%	21.96%
(D) - Manufacturing industry	21.00%	21.46%
(F) - Building	10.79%	11.05%
(I) - Transport, Storage and Communications	3.82%	3.89%
(H) - Catering trade	3.92%	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	0.77%	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)	0.24%	0.21%	0.21%		0.20%
Annual Percentage Rate (CPR)	2.90%	2.44%	2.44%		2.35%

Geographic distribution		
	Current	At constitution date
Andalucia	15.28%	15.01%
Aragon	3.07%	3.10%
Asturias	0.62%	0.72%
Balearic Islands	1.28%	1.25%
Basque Country	6.19%	6.33%
Canary Islands	4.61%	4.68%
Cantabria	1.37%	1.35%
Castilla-La Mancha	5.92%	6.31%
Castilla-Leon	2.52%	2.51%
Catalonia	11.13%	11.11%
Extremadura	1.15%	1.15%
Galicia	2.22%	2.35%
La Rioja	1.27%	1.37%
Madrid	27.08%	26.47%
Murcia	2.94%	2.93%
Navarra	0.94%	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	101	221,359.15	110,252.54	0.00	331,611.69	41.63	34,342,213.76	34,673,825.45	76.89
from > 1 to ≤ 2 months	18	97,455.70	45,903.13	0.00	143,358.83	18.00	7,026,898.94	7,170,257.77	15.90
from > 2 to ≤ 3 months	7	61,794.39	11,741.05	0.00	73,535.44	9.23	1,097,426.06	1,170,961.50	2.60
from > 3 to ≤ 6 months	10	97,885.78	25,315.00	0.00	123,200.78	15.46	1,199,809.77	1,323,010.55	2.93
from > 6 to ≤ 12 months	4	103,244.86	21,706.19	0.00	124,951.05	15.68	631,020.31	755,971.36	1.68
Subtotal	140	581,739.88	214,917.91	0.00	796,657.79	100.00	44,297,368.84	45,094,026.63	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	140	581,739.88	214,917.91	0.00	796,657.79		44,297,368.84	45,094,026.63	