

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	53,193.92 85,110,272.00 53.19%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.0020% 04/19/2010 134.731334 Gross 110.479694 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	1.0220% 04/19/2010 258.338889 Gross 211.837889 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	0.9820% 04/19/2010 248.227778 Gross 203.546778 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	1.1820% 04/19/2010 298.783333 Gross 245.002333 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	1.3820% 04/19/2010 349.338889 Gross 286.457889 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	BBB	BBB
Total		325,110,272.00	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	1.12	1.00	0.91	0.83	0.78	0.72	0.68	0.64
		Final Maturity	Years	2.25	2.00	1.75	1.50	1.50	1.25	1.25	1.25
		Date	Date	03/03/2011	01/19/2011	12/16/2010	11/18/2010	10/28/2010	10/08/2010	09/23/2010	09/09/2010
	Without optional redemption *	Average life	Years	1.12	1.00	0.91	0.83	0.78	0.72	0.68	0.64
		Final Maturity	Years	2.25	2.00	1.75	1.50	1.50	1.25	1.25	1.25
		Date	Date	04/18/2012	01/18/2012	10/18/2011	07/18/2011	07/18/2011	04/18/2011	04/18/2011	04/18/2011
Series A3	With optional redemption *	Average life	Years	12.01	11.25	10.25	9.50	8.75	8.25	7.50	7.01
		Final Maturity	Years	12.01	11.25	10.25	9.50	8.75	8.25	7.50	7.01
		Date	Date	01/17/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/17/2017	01/17/2017
	Without optional redemption *	Average life	Years	16.97	15.89	14.90	13.99	13.15	12.37	11.64	10.97
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		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	6.48	5.84	5.28	4.81	4.40	4.06	3.74	3.47
		Final Maturity	Years	12.01	11.25	10.25	9.50	8.75	8.25	7.50	7.01
		Date	Date	01/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	6.53	5.88	5.34	4.86	4.45	4.10	3.78	3.51
		Final Maturity	Years	13.76	12.05/2015	05/19/2015	11/28/2014	06/30/2014	02/21/2014	10/30/2013	07/22/2013
		Date	Date	10/18/2023	10/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019	01/18/2019	04/18/2018
Series B	With optional redemption *	Average life	Years	8.12	7.39	6.70	6.13	5.61	5.20	4.78	4.44
		Final Maturity	Years	12.01	11.25	10.25	9.50	8.75	8.25	7.50	7.01
		Date	Date	01/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	8.80	8.03	7.35	6.75	6.23	5.77	5.36	4.99
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		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	8.12	7.39	6.70	6.13	5.61	5.20	4.78	4.44
		Final Maturity	Years	12.01	11.25	10.25	9.50	8.75	8.25	7.50	7.01
		Date	Date	01/18/2022	04/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017
	Without optional redemption *	Average life	Years	8.80	8.03	7.35	6.75	6.23	5.77	5.36	4.99
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		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	26.18%	85,110,272.00	85.51%	40.00%	160,000,000.00
Series A2G	53.84%	174,400,000.00	31.87%	43.60%	174,400,000.00
Series A3	6.03%	19,600,000.00	25.84%	4.90%	19,600,000.00
Series B	9.23%	30,000,000.00	16.81%	7.50%	30,000,000.00
Series C	4.92%	16,000,000.00	11.89%	4.00%	16,000,000.00
Issue of Bonds		325,110,272.00			400,000,000.00
Reserve Fund	11.69%	38,000,000.00		9.50%	38,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		41,415,472.13	0.690%
Servicer ppai collect not yet credited		1,468,488.36	
Servicer ints collect not yet credited		243,511.48	
Liabilities		Available	Balance
Start-up Loan L/T		208,468.84	2.680%
Start-up Loan S/T		277,958.48	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,344	1,477	
Principal			
Principal outstanding	319,360,280.90	400,001,845.15	
Average loan	237,619.26	270,820.48	
Minimum	104.46	40,643.09	
Maximum	3,511,475.06	3,728,508.65	
Interest rate			
Weighted average (wac)	2.15%	5.45%	
Minimum	0.83%	4.61%	
Maximum	4.12%	7.51%	
Final maturity			
Weighted average (WARM) (months)	150	152	
Minimum	02/08/2010	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	7.95%	13.67%	
3-month EURIBOR/MIBOR	0.31%	0.41%	
6-month EURIBOR/MIBOR	0.11%	0.00%	
1-year EURIBOR/MIBOR	91.62%	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	28.42%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	23.04%	21.96%
(D) - Manufacturing industry	19.14%	21.46%
(F) - Building	11.10%	11.05%
(I) - Transport, Storage and Communications	3.86%	3.89%
(H) - Catering trade	4.11%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.76%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.09%	3.43%
(E) - Production and distribution of electric power, gas and water	0.96%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.82%	0.81%
(C) - Extractive industries	0.76%	0.80%
(M) - Education	0.68%	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)	0.45%	0.80%	0.52%	0.42%	0.35%
Annual Percentage Rate (CPR)	5.32%	9.24%	6.02%	4.95%	4.18%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	15.01%
Aragon	3.07%	3.10%
Asturias	0.60%	0.72%
Balearic Islands	1.34%	1.25%
Basque Country	6.26%	6.33%
Canary Islands	4.78%	4.68%
Cantabria	1.47%	1.35%
Castilla-La Mancha	5.49%	6.31%
Castilla-Leon	2.56%	2.51%
Catalonia	11.27%	11.11%
Extremadura	1.13%	1.15%
Galicia	2.20%	2.35%
La Rioja	0.69%	1.37%
Madrid	27.93%	26.47%
Murcia	2.52%	2.93%
Navarra	0.98%	0.89%
Valencia	12.43%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	95	166,715.09	28,516.55	0.00	195,231.64	12.81	22,613,434.51	22,808,666.15	55.99
from > 1 to ≤ 2 months	29	128,398.40	33,314.15	0.00	161,712.55	10.61	7,679,230.43	7,840,942.98	19.25
from > 2 to ≤ 3 months	12	49,964.19	15,358.57	0.00	65,322.76	4.29	2,563,959.91	2,629,282.67	6.45
from > 3 to ≤ 6 months	5	27,830.58	31,977.46	0.00	59,808.04	3.92	2,790,434.59	2,850,242.63	7.00
from > 6 to < 12 months	10	386,184.58	59,623.32	0.00	445,807.90	29.26	2,285,732.42	2,731,540.32	6.71
from ≥ 12 to < 18 months	12	514,015.38	81,889.12	0.00	595,904.50	39.11	1,279,040.60	1,874,945.10	4.60
Subtotal	163	1,273,108.22	250,679.17	0.00	1,523,787.39	100.00	39,211,832.46	40,735,619.85	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	163	1,273,108.22	250,679.17	0.00	1,523,787.39		39,211,832.46	40,735,619.85	

Additional information