

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 Subscriber
 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

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							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optional redemption	Average life Years	Final Maturity Years	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A1	With optional redemption *	Average life	1.80	1.57	1.40	1.26	1.14	1.05	0.97	0.90
		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
		Final Maturity	3.75	3.25	2.75	2.50	2.25	2.00	2.00	1.75
	Without optional redemption *	Average life	1.80	1.57	1.40	1.26	1.14	1.05	0.97	0.90
		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
		Final Maturity	3.75	3.25	2.75	2.50	2.25	2.00	2.00	1.75
Series A2(G)	With optional redemption *	Average life	8.02	7.19	6.49	5.87	5.34	4.87	4.49	4.13
		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
		Final Maturity	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75
	Without optional redemption *	Average life	8.08	7.24	6.53	5.91	5.38	4.92	4.53	4.18
		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
		Final Maturity	15.51	14.25	13.25	12.25	11.50	10.75	10.01	9.25
Series A3	With optional redemption *	Average life	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75
		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
		Final Maturity	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75
	Without optional redemption *	Average life	18.72	17.48	16.32	15.28	14.34	13.46	12.64	11.87
		Date	10/03/2027	07/06/2026	05/10/2025	04/27/2024	05/11/2023	07/01/2022	09/05/2021	11/29/2020
		Final Maturity	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
Series B	With optional redemption *	Average life	9.67	8.75	7.97	7.23	6.62	6.02	5.58	5.12
		Date	09/18/2018	10/16/2017	10/05/2017	04/10/2016	08/30/2015	01/24/2015	08/14/2014	03/02/2014
		Final Maturity	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75
	Without optional redemption *	Average life	10.40	9.44	8.60	7.86	7.22	6.65	6.15	5.70
		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
		Final Maturity	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
Series C	With optional redemption *	Average life	9.67	8.75	7.97	7.23	6.62	6.02	5.58	5.12
		Date	09/18/2018	10/16/2017	10/05/2017	04/10/2016	08/30/2015	01/24/2015	08/14/2014	03/02/2014
		Final Maturity	13.50	12.50	11.76	10.75	10.01	9.01	8.50	7.75
	Without optional redemption *	Average life	10.40	9.44	8.60	7.86	7.22	6.65	6.15	5.70
		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
		Final Maturity	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27

* 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	% CE	% CE
Class A	88.50%	354,000,000.00	21.00%	88.50%	354,000,000.00
Series A1	40.00%	160,000,000.00	40.00%	40.00%	160,000,000.00
Series A2(G)	43.60%	174,400,000.00	43.60%	43.60%	174,400,000.00
Series A3	4.90%	19,600,000.00	4.90%	4.90%	19,600,000.00
Series B	7.50%	30,000,000.00	13.50%	7.50%	30,000,000.00
Series C	4.00%	16,000,000.00	9.50%	4.00%	16,000,000.00
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	Interest
Start-up Loan		1,000,000.00	5.420%
Subordinated Loan	0.00	38,000,000.00	5.420%

BANKINTER 4 FTPYME Fondo de Titulización de Activos

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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
Andalucía	15.21%	15.01%
Aragón	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-León	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	%		%		%
Delinquencies										
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	
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	96	364,031.41	91,502.36	0.00	455,533.77		25,754,165.71	26,209,699.48		