

# BANKINTER 4 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**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 N° 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	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	100,000.00 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" Secutorial / Pro rata under certain circumstances	AAA	AAA	
Series A2G ES0313583017	09/15/2008 1,744	100,000.00 174,400,000.00	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" Secutorial / Pro rata under certain circumstances	AAA	AAA	
Series B ES0313583033	09/15/2008 300	100,000.00 30,000,000.00	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" Secutorial / Pro rata under certain circumstances	A	A	
Series C ES0313583041	09/15/2008 160	100,000.00 16,000,000.00	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" Secutorial / Pro rata under certain circumstances	BBB	BBB	
<b>Total</b>		<b>372,685,328.00</b>	<b>400,000,000.00</b>							

### 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	1.49	1.31	1.17	1.06	0.97	0.89	0.83	0.77	
		Final Maturity	3.00	2.75	2.25	2.00	2.00	1.75	1.50	1.50	
	Without optional redemption *	Average life	1.49	1.31	1.17	1.06	0.97	0.89	0.83	0.77	
		Final Maturity	3.00	2.75	2.25	2.00	2.00	1.75	1.50	1.50	
Series A3	With optional redemption *	Average life	12.76	12.01	11.01	10.26	9.51	8.76	8.01	7.51	
		Final Maturity	12.76	12.01	11.01	10.26	9.51	8.76	8.01	7.51	
	Without optional redemption *	Average life	18.07	16.85	15.73	14.73	13.82	12.97	12.19	11.46	
		Final Maturity	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	
Series A2G	With optional redemption *	Average life	7.32	6.58	5.93	5.38	4.91	4.49	4.13	3.82	
		Final Maturity	12.76	12.01	11.01	10.26	9.51	8.76	8.01	7.51	
	Without optional redemption *	Average life	7.38	6.62	5.98	5.43	4.95	4.53	4.18	3.86	
		Final Maturity	14.78	13.51	12.51	11.76	11.01	10.26	9.51	8.76	
Series B	With optional redemption *	Average life	8.96	8.15	7.38	6.74	6.17	5.66	5.19	4.82	
		Final Maturity	12.76	12.01	11.01	10.26	9.51	8.76	8.01	7.51	
	Without optional redemption *	Average life	9.70	8.81	8.04	7.36	6.76	6.24	5.78	5.36	
		Final Maturity	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	
Series C	With optional redemption *	Average life	8.96	8.15	7.38	6.74	6.17	5.66	5.19	4.82	
		Final Maturity	12.76	12.01	11.01	10.26	9.51	8.76	8.01	7.51	
	Without optional redemption *	Average life	9.70	8.81	8.04	7.36	6.76	6.24	5.78	5.36	
		Final Maturity	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	

\* 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	22.54%	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		54,548,832.58	1.4300%
Servicer ppal collect not yet credited		1,622,049.91	
Servicer mts collect not yet credited		583,803.79	
Liabilities	Available	Balance	Interest
Start-up Loan		694,896.18	3.4100%

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 Ernst & Young

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	1,420	1,477	
Principal			
Principal outstanding	357,170,476.55	400,001,845.15	
Average loan	251,528.50	270,820.48	
Minimum	5,508.93	40,643.09	
Maximum	3,618,158.01	3,728,508.65	
Interest rate			
Weighted average (wac)	4.00%	5.45%	
Minimum	1.32%	4.61%	
Maximum	6.86%	7.51%	
Final maturity			
Weighted average (WARM) (months)	149	152	
Minimum	07/22/2009	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	11.00%	13.67%	
3-month EURIBOR/MIBOR	0.42%	0.41%	
6-month EURIBOR/MIBOR	0.12%	0.00%	
1-year EURIBOR/MIBOR	88.46%	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	27.49%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.34%	21.96%
(D) - Manufacturing industry	20.94%	21.46%
(F) - Building	10.86%	11.05%
(I) - Transport, Storage and Communications	3.83%	3.89%
(H) - Catering trade	3.99%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.59%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.47%	3.43%
(E) - Production and distribution of electric power, gas and water	0.99%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.83%	0.81%
(C) - Extractive industries	0.77%	0.80%
(M) - Education	0.65%	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)	0.31%	0.28%	0.21%		0.22%
Annual Percentage Rate (CPR)	3.63%	3.36%	2.53%		2.60%

Geographic distribution		
	Current	At constitution date
Andalucia	15.42%	15.01%
Aragon	3.06%	3.10%
Asturias	0.62%	0.72%
Balearic Islands	1.27%	1.25%
Basque Country	6.16%	6.33%
Canary Islands	4.68%	4.68%
Cantabria	1.39%	1.35%
Castilla-La Mancha	6.00%	6.31%
Castilla-Leon	2.55%	2.51%
Catalonia	11.22%	11.11%
Extremadura	1.15%	1.15%
Galicia	2.20%	2.35%
La Rioja	1.24%	1.37%
Madrid	26.86%	26.47%
Murcia	2.85%	2.93%
Navarra	0.96%	0.89%
Valencia	12.38%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	96	238,576.42	63,779.16	0.00	302,355.58	30.23	23,446,175.24	23,748,530.82	59.81
from > 1 to ≤ 2 months	28	96,630.84	52,852.09	0.00	149,482.93	14.94	10,222,385.51	10,371,868.44	26.12
from > 2 to ≤ 3 months	6	56,721.26	30,350.43	0.00	87,071.69	8.71	1,645,791.01	1,732,862.70	4.36
from > 3 to ≤ 6 months	12	139,688.89	38,517.10	0.00	178,205.99	17.82	2,209,819.72	2,388,025.71	6.01
from > 6 to < 12 months	9	235,404.50	47,714.74	0.00	283,119.24	28.31	1,179,619.83	1,462,739.07	3.68
Subtotal	151	767,021.91	233,213.52	0.00	1,000,235.43	100.00	38,703,791.31	39,704,026.74	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
<b>Total</b>	<b>151</b>	<b>767,021.91</b>	<b>233,213.52</b>	<b>0.00</b>	<b>1,000,235.43</b>		<b>38,703,791.31</b>	<b>39,704,026.74</b>	