

# BANKINTER 4 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**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**  
 Subscriber  
 Bankinter

**Servicer**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankinter

**Swap**  
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**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	72,279.92 115,647,872.00	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.2890% 10/19/2009 235.510065 Gross 193.118253 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	1.3090% 10/19/2009 330.886111 Gross 271.326611 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	1.2690% 10/19/2009 320.775000 Gross 263.035500 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	1.4690% 10/19/2009 371.330556 Gross 304.491056 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	1.6690% 10/19/2009 421.886111 Gross 345.946611 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>355,647,872.00</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	1.34	1.18	1.06	0.96	0.88	0.81	0.76	0.71	
		Final Maturity	02/19/2011	12/23/2010	11/09/2010	10/04/2010	09/05/2010	08/11/2010	07/21/2010	07/02/2010	
	Without optional redemption *	Average life	1.34	1.18	1.06	0.96	0.88	0.81	0.76	0.71	
		Final Maturity	07/18/2012	01/18/2012	10/18/2011	10/18/2011	07/18/2011	04/18/2011	04/18/2011	01/18/2011	
Series A3	With optional redemption *	Average life	12.51	11.51	10.76	10.01	9.26	8.50	7.75	7.26	
		Final Maturity	04/18/2022	04/18/2021	07/17/2020	10/18/2019	01/18/2019	04/18/2018	07/18/2017	01/18/2017	
	Without optional redemption *	Average life	17.62	16.47	15.40	14.43	13.55	12.73	11.96	11.25	
		Final Maturity	05/29/2027	04/02/2026	03/08/2025	03/21/2024	05/03/2023	07/07/2022	09/30/2021	01/14/2021	
Series A2G	With optional redemption *	Average life	6.97	6.26	5.66	5.14	4.69	4.30	3.95	3.66	
		Final Maturity	10/05/2016	01/19/2016	06/14/2015	12/07/2014	06/26/2014	02/02/2014	09/28/2013	06/14/2013	
	Without optional redemption *	Average life	7.03	6.31	5.71	5.18	4.73	4.34	4.00	3.70	
		Final Maturity	10/25/2016	02/08/2016	07/01/2015	12/22/2014	07/10/2014	02/18/2014	10/15/2013	06/29/2013	
Series B	With optional redemption *	Average life	8.62	7.79	7.10	6.49	5.94	5.45	5.00	4.64	
		Final Maturity	05/30/2018	08/01/2017	11/22/2016	04/12/2016	09/24/2015	03/28/2015	10/16/2014	06/06/2014	
	Without optional redemption *	Average life	9.33	8.49	7.75	7.10	6.53	6.03	5.59	5.19	
		Final Maturity	02/14/2019	04/11/2018	07/15/2017	11/21/2016	04/27/2016	10/27/2015	05/19/2015	12/25/2014	
Series C	With optional redemption *	Average life	8.62	7.79	7.10	6.49	5.94	5.45	5.00	4.64	
		Final Maturity	05/30/2018	08/01/2017	11/22/2016	04/12/2016	09/24/2015	03/28/2015	10/16/2014	06/06/2014	
	Without optional redemption *	Average life	9.33	8.49	7.75	7.10	6.53	6.03	5.59	5.19	
		Final Maturity	02/14/2019	04/11/2018	07/15/2017	11/21/2016	04/27/2016	10/27/2015	05/19/2015	12/25/2014	

\* 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	32.52%	115,647,872.00	78.17%	40.00%	160,000,000.00	69.50%
Series A2G	49.04%	174,400,000.00	29.13%	43.60%	174,400,000.00	25.90%
Series A3	5.51%	19,600,000.00	23.62%	4.90%	19,600,000.00	21.00%
Series B	8.44%	30,000,000.00	15.18%	7.50%	30,000,000.00	13.50%
Series C	4.50%	16,000,000.00	10.88%	4.00%	16,000,000.00	9.50%
Issue of Bonds		355,647,872.00			400,000,000.00	
Reserve Fund	10.68%	38,000,000.00		9.50%	38,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		49,891,274.94	0.980%
Servicer ppal collect not yet credited		1,333,315.54	
Servicer mts collect not yet credited		394,942.52	
Liabilities	Available	Balance	Interest
Start-up Loan		625,406.56	2.970%

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	1,400	1,477	
Principal			
Principal outstanding	343,884,971.84	400,001,845.15	
Average loan	245,632.12	270,820.48	
Minimum	2,988.27	40,643.09	
Maximum	3,575,152.70	3,728,508.65	
Interest rate			
Weighted average (wac)	3.20%	5.45%	
Minimum	0.85%	4.61%	
Maximum	6.50%	7.51%	
Final maturity			
Weighted average (WARM) (months)	149	152	
Minimum	10/01/2009	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	9.90%	13.67%	
3-month EURIBOR/MIBOR	0.35%	0.41%	
6-month EURIBOR/MIBOR	0.12%	0.00%	
1-year EURIBOR/MIBOR	89.64%	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	27.73%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.50%	21.96%
(D) - Manufacturing industry	20.85%	21.46%
(F) - Building	10.90%	11.05%
(I) - Transport, Storage and Communications	3.83%	3.89%
(H) - Catering trade	4.07%	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	2.99%	3.43%
(E) - Production and distribution of electric power, gas and water	0.98%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.83%	0.81%
(C) - Extractive industries	0.76%	0.80%
(M) - Education	0.66%	0.68%
(L) - Public Administration, Defence and Compulsory Social Security	0.16%	0.15%
(B) - Fishing	0.09%	0.11%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.27%	0.29%	0.25%	0.24%
Annual Percentage Rate (CPR)	1.05%	3.22%	3.39%	2.97%	2.79%

Geographic distribution		
	Current	At constitution date
Andalucia	15.01%	15.01%
Aragon	3.04%	3.10%
Asturias	0.62%	0.72%
Balearic Islands	1.29%	1.25%
Basque Country	6.12%	6.33%
Canary Islands	4.72%	4.68%
Cantabria	1.41%	1.35%
Castilla-La Mancha	6.04%	6.31%
Castilla-Leon	2.55%	2.51%
Catalonia	11.21%	11.11%
Extremadura	1.15%	1.15%
Galicia	2.17%	2.35%
La Rioja	1.20%	1.37%
Madrid	27.25%	26.47%
Murcia	2.87%	2.93%
Navarra	0.98%	0.89%
Valencia	12.37%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	90	345,856.77	38,917.06	0.00	384,773.83	25.61	23,390,511.20	23,775,285.03	60.16
from > 1 to ≤ 2 months	22	59,525.34	35,235.50	0.00	94,760.84	6.31	4,912,358.92	5,007,119.76	12.67
from > 2 to ≤ 3 months	13	215,320.76	34,730.72	0.00	250,051.48	16.64	5,330,970.47	5,581,021.95	14.12
from > 3 to ≤ 6 months	13	137,111.85	41,698.39	0.00	178,810.24	11.90	2,432,694.87	2,611,505.11	6.61
from > 6 to < 12 months	12	393,393.39	58,565.64	0.00	451,959.03	30.08	1,544,145.58	1,996,104.61	5.05
from ≥ 12 to < 18 months	2	112,286.08	29,812.97	0.00	142,099.05	9.46	408,383.61	550,482.66	1.39
Subtotal	152	1,263,494.19	238,960.28	0.00	1,502,454.47	100.00	38,019,064.65	39,521,519.12	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	152	1,263,494.19	238,960.28	0.00	1,502,454.47		38,019,064.65	39,521,519.12	