

BANKINTER 4 FTPYME Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
 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
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue										
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating S&P
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	
				Current	Original	Payment Date				
Series A1	ES0313583009	09/15/2008	1,600	43,023.81 68,838,096.00 43.02%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	0.9640% 07/19/2010 104.839464 Gross 84.919966 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	0.9840% 07/19/2010 248.733333 Gross 201.474000 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	100,000.00 174,400,000.00 100.00%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	0.9440% 07/19/2010 238.622222 Gross 193.284000 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 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.500% 19.Jan/Apr/Jul/Oct	1.1440% 07/19/2010 289.177778 Gross 234.234000 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 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+0.700% 19.Jan/Apr/Jul/Oct	1.3440% 07/19/2010 339.733333 Gross 275.184000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB BBB
Total				308,838,096.00	400,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% 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	0,92	0,82	0,76	0,70	0,65	0,60	0,58	0,55				
		Final Maturity	03/18/2011	02/12/2011	01/18/2011	12/27/2010	12/11/2010	11/24/2010	11/13/2010	11/03/2010				
		Date	01/18/2012	01/18/2012	10/18/2011	07/18/2011	07/18/2011	07/18/2011	04/18/2011	04/18/2011				
	Without optional redemption *	Average life	0,92	0,82	0,76	0,70	0,65	0,60	0,58	0,55				
		Final Maturity	03/18/2011	02/12/2011	01/18/2011	12/27/2010	12/11/2010	11/24/2010	11/13/2010	11/03/2010				
		Date	01/18/2012	01/18/2012	10/18/2011	07/18/2011	07/18/2011	07/18/2011	04/18/2011	04/18/2011				
Series A3	With optional redemption *	Average life	11,76	10,76	10,01	9,25	8,51	8,01	7,25	6,76				
		Final Maturity	01/18/2022	01/17/2021	04/17/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017				
		Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017				
	Without optional redemption *	Average life	16,62	15,55	14,57	13,69	12,87	12,11	11,40	10,74				
		Final Maturity	11/26/2026	10/31/2025	11/09/2024	12/21/2023	02/25/2023	05/24/2022	09/06/2021	01/08/2021				
		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	6,09	5,48	4,97	4,53	4,14	3,82	3,52	3,27				
		Final Maturity	05/17/2016	10/09/2015	04/06/2015	10/27/2014	06/08/2014	02/11/2014	10/24/2013	07/23/2013				
		Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017				
	Without optional redemption *	Average life	6,13	5,53	5,02	4,58	4,19	3,86	3,57	3,31				
		Final Maturity	06/01/2016	10/27/2015	04/23/2015	11/13/2014	06/29/2014	02/25/2014	11/10/2013	08/08/2013				
		Date	07/18/2023	07/18/2022	01/18/2021	01/18/2021	04/18/2020	07/18/2019	01/18/2019	07/18/2018				
Series B	With optional redemption *	Average life	7,75	7,01	6,40	5,85	5,36	4,96	4,55	4,23				
		Final Maturity	01/15/2018	04/19/2017	09/07/2016	02/20/2016	08/24/2015	04/02/2015	11/04/2014	07/09/2014				
		Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017				
	Without optional redemption *	Average life	8,42	7,68	7,03	6,46	5,97	5,53	5,13	4,78				
		Final Maturity	09/14/2018	12/18/2017	04/26/2017	10/02/2016	04/03/2016	10/26/2015	06/04/2015	01/28/2015				
		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	7,75	7,01	6,40	5,85	5,36	4,96	4,55	4,23				
		Final Maturity	01/15/2018	04/19/2017	09/07/2016	02/20/2016	08/24/2015	04/02/2015	11/04/2014	07/09/2014				
		Date	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017				
	Without optional redemption *	Average life	8,42	7,68	7,03	6,46	5,97	5,53	5,13	4,78				
		Final Maturity	09/14/2018	12/18/2017	04/26/2017	10/02/2016	04/03/2016	10/26/2015	06/04/2015	01/28/2015				
		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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A1	22.29%	68,838,096.00	89.95%	40.00%	160,000,000.00	69.50%
Series A2G	56.47%	174,400,000.00	33.48%	43.60%	174,400,000.00	25.90%
Series A3	6.35%	19,600,000.00	27.13%	4.90%	19,600,000.00	21.00%
Series B	9.71%	30,000,000.00	17.42%	7.50%	30,000,000.00	13.50%
Series C	5.18%	16,000,000.00	12.24%	4.00%	16,000,000.00	9.50%
Issue of Bonds		308,838,096.00			400,000,000.00	
Reserve Fund	12.24%	37,787,588.01		9.50%	38,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,953,712.45	0.650%	
Servicer ppal collect not yet credited	1,394,536.30		
Servicer irral collect not yet credited	184,239.10		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		138,979.22	2.640%
Start-up Loan S/T		277,958.48	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,308	1,477
Principal		
Principal outstanding	301,650,527.90	400,001,845.15
Average loan	230,619.67	270,820.48
Minimum	2,059.68	40,643.09
Maximum	3,463,423.71	3,728,508.65
Interest rate		
Weighted average (wac)	1.96%	5.45%
Minimum	0.83%	4.61%
Maximum	4.72%	7.51%
Final maturity		
Weighted average (WARM) (months)	149	152
Minimum	05/23/2010	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	7.34%	13.67%
3-month EURIBOR/MIBOR	0.30%	0.41%
6-month EURIBOR/MIBOR	0.11%	0.00%
1-year EURIBOR/MIBOR	92.25%	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	28.76%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.18%	21.96%
(D) - Manufacturing industry	19.04%	21.46%
(F) - Building	11.35%	11.05%
(I) - Transport, Storage and Communications	3.91%	3.89%
(H) - Catering trade	4.22%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.86%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.16%	3.43%
(E) - Production and distribution of electric power, gas and water	0.96%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.84%	0.81%
(C) - Extractive industries	0.77%	0.80%
(M) - Education	0.70%	0.68%
(L) - Public Administration, Defence and Compulsory Social Security	0.17%	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)	0.22%	0.38%	0.59%	0.46%	0.36%
Annual Percentage Rate (CPR)	2.59%	4.42%	6.86%	5.43%	4.21%

Geographic distribution		
	Current	At constitution date
Andalucia	15.13%	15.01%
Aragon	3.07%	3.10%
Asturias	0.35%	0.72%
Balearic Islands	1.39%	1.25%
Basque Country	6.31%	6.33%
Canary Islands	4.84%	4.68%
Cantabria	1.52%	1.35%
Castilla-La Mancha	5.61%	6.31%
Castilla-Leon	2.62%	2.51%
Catalonia	11.56%	11.11%
Extremadura	1.14%	1.15%
Galicia	2.17%	2.35%
La Rioja	0.63%	1.37%
Madrid	27.67%	26.47%
Murcia	2.59%	2.93%
Navarra	1.01%	0.89%
Valencia	12.39%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	71	104,356.92	20,043.80	0.00	124,400.72	7.18	16,136,488.66	16,260,889.38	47.79
from > 1 to ≤ 2 months	29	133,014.06	24,503.16	0.00	157,517.22	9.09	7,269,234.76	7,426,751.98	21.83
from > 2 to ≤ 3 months	13	95,434.55	18,971.06	0.00	114,405.61	6.60	2,917,360.88	3,031,766.49	8.91
from > 3 to ≤ 6 months	4	14,394.95	3,720.26	0.00	18,115.21	1.04	447,114.64	465,229.85	1.37
from > 6 to < 12 months	12	297,431.80	94,057.12	0.00	391,488.92	22.58	4,254,635.04	4,646,123.96	13.65
from ≥ 12 to < 18 months	10	635,472.87	63,254.23	0.00	698,727.10	40.30	888,878.89	1,587,605.99	4.67
from ≥ 18 to < 24 months	3	190,934.49	38,204.37	0.00	229,138.86	13.22	379,767.00	608,905.86	1.79
Subtotal	142	1,471,039.64	262,754.00	0.00	1,733,793.64	100.00	32,293,479.87	34,027,273.51	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	142	1,471,039.64	262,754.00	0.00	1,733,793.64		32,293,479.87	34,027,273.51	