

# BANKINTER 4 FTPYME Fondo de Titulización de Activos

## Brief report

Date: 05/31/2010  
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  
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

Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### 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	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	Optional redemption	% Monthly CPR (SMM)		Hypothesis of constant prepayment rates (CPR)									
		Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Average life	Years	0.88	0.80	0.74	0.68	0.64	0.60	0.57	0.55		
		Final Maturity	Years	03/07/2011	02/03/2011	01/12/2011	12/23/2010	12/08/2010	11/23/2010	11/13/2010	11/04/2010		
	Without optional redemption *	Average life	Years	1.75	1.75	1.50	1.25	1.25	1.25	1.00	1.00		
		Final Maturity	Years	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	Years	10.33	9.47	8.68	7.97	7.34	6.79	6.30	5.86		
		Final Maturity	Years	08/15/2020	10/07/2019	12/22/2018	04/06/2018	08/20/2017	01/31/2017	08/03/2016	02/25/2016		
	Without optional redemption *	Average life	Years	11.01	11.01	9.50	8.76	8.00	7.50	7.00	6.50		
		Final Maturity	Years	04/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017	10/18/2016		
Series A2G	With optional redemption *	Average life	Years	5.18	4.64	4.18	3.79	3.47	3.19	2.95	2.73		
		Final Maturity	Years	06/23/2015	12/06/2014	06/21/2014	02/01/2014	10/05/2013	06/26/2013	03/29/2013	01/11/2013		
	Without optional redemption *	Average life	Years	9.50	8.76	8.00	7.25	6.76	6.25	5.75	5.25		
		Final Maturity	Years	10/18/2019	01/18/2019	04/18/2018	07/18/2017	01/18/2017	07/18/2016	01/18/2016	07/18/2015		
Series B	With optional redemption *	Average life	Years	11.68	10.71	9.95	9.20	8.46	7.94	7.23	6.73		
		Final Maturity	Years	12/20/2021	12/31/2020	03/27/2020	06/27/2019	10/01/2018	03/24/2018	07/08/2017	01/09/2017		
	Without optional redemption *	Average life	Years	11.76	10.76	10.01	9.25	8.50	8.00	7.25	6.76		
		Final Maturity	Years	01/18/2022	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	07/18/2017	01/18/2017		
Series C	With optional redemption *	Average life	Years	12.76	11.83	11.00	10.24	9.53	8.87	8.27	7.73		
		Final Maturity	Years	01/19/2023	02/13/2022	04/14/2021	07/11/2020	10/27/2019	03/01/2019	07/25/2018	01/07/2018		
	Without optional redemption *	Average life	Years	15.01	14.01	13.01	12.25	11.51	10.76	10.01	9.50		
		Final Maturity	Years	04/18/2025	04/18/2024	04/18/2023	07/18/2022	10/18/2021	01/18/2021	04/18/2020	10/18/2019		

\* 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	% 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	Interest
Treasury Account		46,745,964.70	0.650%
Servicer ppal collect not yet credited		1,483,084.61	
Servicer ints collect not yet credited		198,891.81	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		138,979.22	2.640%
Start-up Loan S/T		277,958.48	

### Additional information

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,302	1,477	
Principal			
Principal outstanding	298,102,343.98	400,001,845.15	
Average loan	228,957.25	270,820.48	
Minimum	2,037.52	40,643.09	
Maximum	3,447,350.50	3,728,508.65	
Interest rate			
Weighted average (wac)	1.93%	5.45%	
Minimum	0.83%	4.61%	
Maximum	4.72%	7.51%	
Final maturity			
Weighted average (WARM) (months)	149	152	
Minimum	06/06/2010	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	7.06%	13.67%	
3-month EURIBOR/MIBOR	0.30%	0.41%	
6-month EURIBOR/MIBOR	0.10%	0.00%	
1-year EURIBOR/MIBOR	92.54%	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	28.85%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.21%	21.96%
(D) - Manufacturing industry	18.96%	21.46%
(F) - Building	11.39%	11.05%
(I) - Transport, Storage and Communications	3.80%	3.89%
(H) - Catering trade	4.24%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.87%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.16%	3.43%
(E) - Production and distribution of electric power, gas and water	0.95%	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%	0.60%	0.46%	0.35%
Annual Percentage Rate (CPR)	2.66%	4.50%	6.96%	5.36%	4.14%

Geographic distribution		
	Current	At constitution date
Andalucia	15.19%	15.01%
Aragon	3.05%	3.10%
Asturias	0.35%	0.72%
Balearic Islands	1.39%	1.25%
Basque Country	6.30%	6.33%
Canary Islands	4.75%	4.68%
Cantabria	1.52%	1.35%
Castilla-La Mancha	5.54%	6.31%
Castilla-Leon	2.62%	2.51%
Catalonia	11.58%	11.11%
Extremadura	1.13%	1.15%
Galicia	2.17%	2.35%
La Rioja	0.63%	1.37%
Madrid	27.79%	26.47%
Murcia	2.59%	2.93%
Navarra	1.02%	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	89	131,228.16	20,357.42	0.00	151,585.58	8.07	22,777,910.97	22,929,496.55	55.98
from > 1 to ≤ 2 months	24	79,332.50	13,397.70	0.00	92,730.20	4.94	4,674,846.69	4,767,576.89	11.64
from > 2 to ≤ 3 months	19	163,007.39	27,667.10	0.00	190,674.49	10.15	5,435,509.32	5,626,183.81	13.74
from > 3 to ≤ 6 months	8	31,129.72	5,858.82	0.00	36,988.54	1.97	957,208.58	994,197.12	2.43
from > 6 to < 12 months	10	248,809.08	88,230.37	0.00	337,039.45	17.94	3,714,782.15	4,051,821.60	9.89
from ≥ 12 to < 18 months	7	510,525.28	53,473.14	0.00	563,998.42	30.02	865,577.22	1,429,575.64	3.49
from ≥ 18 to < 24 months	7	445,583.48	59,980.16	0.00	505,563.64	26.91	655,762.51	1,161,326.15	2.84
Subtotal	164	1,609,615.61	268,964.71	0.00	1,878,580.32	100.00	39,081,597.44	40,960,177.76	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	164	1,609,615.61	268,964.71	0.00	1,878,580.32		39,081,597.44	40,960,177.76	