

# BANKINTER 4 FTPYME Fondo de Titulización de Activos



## Brief report

Date: 01/31/2012  
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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Issued securities: Bonds

| Bonds issue  |              |            |          |  |                              |  |   |   |  |               |                        |
|--------------|--------------|------------|----------|--|------------------------------|--|---|---|--|---------------|------------------------|
| Series       | ISIN Code    | Issue date | Nº bonds | Principal outstanding                  |                              | Interest type  | Interest Rate   | Redemption                                    |  | Rating        |                        |
|              |              |            |          | (Bond Unit / Series Total / %Factor)   |                              |  |   | Reference rate and margin                     | Next coupon  |               | Final maturity (legal) |
|              |              |            |          | Current                                | Original                     | Payment Date   |   |   |  | Current       | Original               |
| Series A1    | ES0313583009 | 09/15/2008 | 1,600    | 15,867.57<br>25,388,112.00<br>15.87%   | 100,000.00<br>160,000,000.00 | Floating<br>3-M Euribor+0.320%<br>19.Jan/Apr/Jul/Oct | 1.5420%<br>04/18/2012<br>61.849143 Gross<br>50.097806 Net   | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | 01/19/2008<br>"Pass-Through"   | Aa3sf<br>AAA  | n.c.<br>AAA            |
| Series A2(G) | ES0313583017 | 09/15/2008 | 1,744    | 81,482.09<br>142,104,764.96<br>81.48%  | 100,000.00<br>174,400,000.00 | Floating<br>3-M Euribor+0.300%<br>19.Jan/Apr/Jul/Oct | 1.5620%<br>04/18/2012<br>321.722979 Gross<br>260.595613 Net | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Aa3sf<br>A+sf | n.c.<br>AAA            |
| Series A3    | ES0313583025 | 09/15/2008 | 196      | 81,482.09<br>15,970,489.64<br>81.48%   | 100,000.00<br>19,600,000.00  | Floating<br>3-M Euribor+0.340%<br>19.Jan/Apr/Jul/Oct | 1.5220%<br>04/18/2012<br>313.484234 Gross<br>253.922230 Net | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Aa3sf<br>A+sf | n.c.<br>AAA            |
| Series B     | ES0313583033 | 09/15/2008 | 300      | 100,000.00<br>30,000,000.00<br>100.00% | 100,000.00<br>30,000,000.00  | Floating<br>3-M Euribor+0.500%<br>19.Jan/Apr/Jul/Oct | 1.7220%<br>04/18/2012<br>435.283333 Gross<br>352.579500 Net | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | B1sf<br>A     | n.c.<br>A              |
| Series C     | ES0313583041 | 09/15/2008 | 160      | 100,000.00<br>16,000,000.00<br>100.00% | 100,000.00<br>16,000,000.00  | Floating<br>3-M Euribor+0.700%<br>19.Jan/Apr/Jul/Oct | 1.9220%<br>04/18/2012<br>485.638889 Gross<br>393.529500 Net | 10/18/2051<br>Quarterly<br>19.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | B3sf<br>BBB   | n.c.<br>BBB            |
| Total        |              |            |          | 229,463,366.60                         | 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      | % 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            | Years      | 4.13                | 3.72       | 3.37       | 3.07       | 2.82       | 2.60       | 2.41       | 2.24       |  |  |
|   |                               | Final Maturity          | Years      | 9.50                | 8.76       | 8.01       | 7.50       | 6.75       | 6.25       | 6.01       | 5.50       |  |  |
|   |                               | Date                    | 03/05/2016 | 10/06/2015          | 06/01/2015 | 02/12/2015 | 11/11/2014 | 08/23/2014 | 06/14/2014 | 04/14/2014 |            |  |  |
|   | Without optional redemption * | Average life            | Years      | 4.13                | 3.72       | 3.37       | 3.07       | 2.82       | 2.60       | 2.41       | 2.24       |  |  |
|   |                               | Final Maturity          | Years      | 9.50                | 8.76       | 8.01       | 7.50       | 6.75       | 6.25       | 6.01       | 5.50       |  |  |
|   |                               | Date                    | 07/18/2021 | 10/18/2020          | 01/18/2020 | 07/18/2019 | 10/18/2018 | 04/18/2018 | 01/18/2018 | 07/18/2017 |            |  |  |
| Series A2(G)  | With optional redemption *    | Average life            | Years      | 4.13                | 3.72       | 3.37       | 3.07       | 2.82       | 2.60       | 2.41       | 2.24       |  |  |
|   |                               | Final Maturity          | Years      | 9.50                | 8.76       | 8.01       | 7.50       | 6.75       | 6.25       | 6.01       | 5.50       |  |  |
|   |                               | Date                    | 03/05/2016 | 10/06/2015          | 06/01/2015 | 02/12/2015 | 11/11/2014 | 08/23/2014 | 06/14/2014 | 04/14/2014 |            |  |  |
|   | Without optional redemption * | Average life            | Years      | 4.13                | 3.72       | 3.37       | 3.07       | 2.82       | 2.60       | 2.41       | 2.24       |  |  |
|   |                               | Final Maturity          | Years      | 9.50                | 8.76       | 8.01       | 7.50       | 6.75       | 6.25       | 6.01       | 5.50       |  |  |
|   |                               | Date                    | 07/18/2021 | 10/18/2020          | 01/18/2020 | 07/18/2019 | 10/18/2018 | 04/18/2018 | 01/18/2018 | 07/18/2017 |            |  |  |
| Series A3   | With optional redemption *    | Average life            | Years      | 4.13                | 3.72       | 3.37       | 3.07       | 2.82       | 2.60       | 2.41       | 2.24       |  |  |
|   |                               | Final Maturity          | Years      | 9.50                | 8.76       | 8.01       | 7.50       | 6.75       | 6.25       | 6.01       | 5.50       |  |  |
|   |                               | Date                    | 03/05/2016 | 10/06/2015          | 06/01/2015 | 02/12/2015 | 11/11/2014 | 08/23/2014 | 06/14/2014 | 04/14/2014 |            |  |  |
|   | Without optional redemption * | Average life            | Years      | 4.13                | 3.72       | 3.37       | 3.07       | 2.82       | 2.60       | 2.41       | 2.24       |  |  |
|   |                               | Final Maturity          | Years      | 9.50                | 8.76       | 8.01       | 7.50       | 6.75       | 6.25       | 6.01       | 5.50       |  |  |
|   |                               | Date                    | 07/18/2021 | 10/18/2020          | 01/18/2020 | 07/18/2019 | 10/18/2018 | 04/18/2018 | 01/18/2018 | 07/18/2017 |            |  |  |
| Series B  | With optional redemption *    | Average life            | Years      | 9.95                | 9.20       | 8.46       | 7.94       | 7.22       | 6.72       | 6.23       | 5.94       |  |  |
|   |                               | Final Maturity          | Years      | 12/28/2021          | 03/30/2021 | 07/03/2020 | 12/25/2019 | 04/07/2019 | 10/05/2018 | 04/08/2018 | 12/26/2017 |  |  |
|   |                               | Date                    | 12/28/2021 | 03/30/2021          | 07/03/2020 | 12/25/2019 | 04/07/2019 | 10/05/2018 | 04/08/2018 | 12/26/2017 |            |  |  |
|   | Without optional redemption * | Average life            | Years      | 11.16               | 10.33      | 9.59       | 8.93       | 8.33       | 7.76       | 7.25       | 6.77       |  |  |
|   |                               | Final Maturity          | Years      | 03/13/2023          | 05/15/2022 | 08/18/2021 | 12/19/2020 | 05/13/2020 | 10/21/2019 | 04/16/2019 | 10/25/2018 |  |  |
|   |                               | Date                    | 03/13/2023 | 05/15/2022          | 08/18/2021 | 12/19/2020 | 05/13/2020 | 10/21/2019 | 04/16/2019 | 10/25/2018 |            |  |  |
| Series C  | With optional redemption *    | Average life            | Years      | 10.01               | 9.25       | 8.50       | 8.01       | 7.25       | 6.75       | 6.01       | 5.50       |  |  |
|   |                               | Final Maturity          | Years      | 01/18/2022          | 04/18/2021 | 07/18/2020 | 01/18/2020 | 04/18/2019 | 10/18/2018 | 04/18/2018 | 01/18/2018 |  |  |
|   |                               | Date                    | 01/18/2022 | 04/18/2021          | 07/18/2020 | 01/18/2020 | 04/18/2019 | 10/18/2018 | 04/18/2018 | 01/18/2018 |            |  |  |
|   | Without optional redemption * | Average life            | Years      | 16.59               | 15.58      | 14.65      | 13.76      | 12.95      | 12.21      | 11.53      | 10.90      |  |  |
|   |                               | Final Maturity          | Years      | 08/16/2028          | 08/15/2027 | 09/07/2026 | 10/19/2025 | 12/25/2024 | 03/30/2024 | 07/25/2023 | 12/07/2022 |  |  |
|   |                               | Date                    | 08/16/2028 | 08/15/2027          | 09/07/2026 | 10/19/2025 | 12/25/2024 | 03/30/2024 | 07/25/2023 | 12/07/2022 |            |  |  |

\* 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                 | 79.95% | 183,463,366.60 | 34.70% | 88.50%        | 354,000,000.00 |
| Series A1               | 11.06% | 25,388,112.00  |        | 40.00%        | 160,000,000.00 |
| Series A2(G)            | 61.93% | 142,104,764.96 |        | 43.60%        | 174,400,000.00 |
| Series A3               | 6.96%  | 15,970,489.64  |        | 4.90%         | 19,600,000.00  |
| Series B                | 13.07% | 30,000,000.00  | 21.63% | 7.50%         | 30,000,000.00  |
| Series C                | 6.97%  | 16,000,000.00  | 14.66% | 4.00%         | 16,000,000.00  |
| Issue of Bonds          |        | 229,463,366.60 |        |               | 400,000,000.00 |
| Reserve Fund            | 14.66% | 33,631,957.50  |        | 9.50%         | 38,000,000.00  |
| Spanish State guarantee |        |                |        |               |                |
| Series A2(G)            |        | 142,104,764.96 |        |               | 174,400,000.00 |

| Other financial operations (current)   |               |          |          |
|--|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 35,275,468.81 | 1.240%   |          |
| Servicer ppal collect not yet credited | 1,537,359.47  |          |          |
| Servicer ints collect not yet credited | 194,060.12    |          |          |
| Liabilities                            | Available     | Balance  | Interest |
| Start-up Loan L/T                      |               | 0.00     |          |
| Start-up Loan S/T                      |               | 0.00     |          |
| Subordinated Loan                      | 38,000,000.00 | 3.180%   |          |

**Brief report**

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**Currency:** EUR

**Date of constitution**  
 09/15/2008

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 V85524791

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 Bankinter

**Lead Manager**  
 Bankinter

**Series A1, A2, B, C, D and E**

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

**Collateral: SME Loans**

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 1,098          | 1,477                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 229,355,303.76 | 400,001,845.15       |  |
| Average loan                               | 208,884.61     | 270,820.48           |  |
| Minimum                                    | 288.62         | 40,643.09            |  |
| Maximum                                    | 3,118,933.67   | 3,728,508.65         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.64%          | 5.45%                |  |
| Minimum                                    | 1.16%          | 4.61%                |  |
| Maximum                                    | 5.42%          | 7.51%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 141            | 152                  |  |
| Minimum                                    | 02/04/2012     | 02/01/2009           |  |
| Maximum                                    | 07/26/2047     | 07/26/2047           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 2.99%          | 13.67%               |  |
| 3-month EURIBOR/MIBOR                      | 0.15%          | 0.41%                |  |
| 6-month EURIBOR/MIBOR                      | 0.03%          | 0.00%                |  |
| 1-year EURIBOR/MIBOR                       | 96.83%         | 82.43%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 0.00%          | 3.49%                |  |

| Distribution by sector (CNAE 2009)  |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 23.14%  | 21.71%               |  |
| (C) - Manufacturing industry  | 12.42%  | 20.14%               |  |
| (L) - Real estate activities  | 20.22%  | 13.34%               |  |
| (F) - Building  | 10.13%  | 10.86%               |  |
| (M) - Professional, scientific and technical activities                     | 9.65%   | 10.58%               |  |
| (I) - Catering trade  | 4.49%   | 3.78%                |  |
| (Q) - Health Activities and Social Services                                 | 2.73%   | 3.35%                |  |
| (J) - Information and communications  | 3.40%   | 3.14%                |  |
| (H) - Transport and storage   | 2.32%   | 2.82%                |  |
| (N) - Clerical activities and support services                              | 3.09%   | 2.39%                |  |
| (S) - Other services  | 1.94%   | 1.78%                |  |
| (R) - Artistic, recreational and entertainment activities                   | 1.55%   | 1.22%                |  |
| (B) - Extractive industries   | 0.82%   | 0.93%                |  |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 0.81%   | 0.91%                |  |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.54%   | 0.89%                |  |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.09%   | 0.78%                |  |
| (P) - Education   | 0.29%   | 0.68%                |  |
| (K) - Financial and insurance activities                                    | 2.37%   | 0.55%                |  |
| (O) - Government and defence; compulsory Social Security                    | 0.00%   | 0.15%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.07%         | 0.10%         | 0.12%         | 0.15%          | 0.27%      |
| Annual Percentage Rate (CPR) | 0.88%         | 1.22%         | 1.40%         | 1.73%          | 3.14%      |

| Geographic distribution |         |                      |  |
|-------------------------|---------|----------------------|--|
|                         | Current | At constitution date |  |
| Andalucia               | 15.88%  | 15.01%               |  |
| Aragon                  | 2.24%   | 3.10%                |  |
| Asturias                | 0.30%   | 0.72%                |  |
| Balearic Islands        | 1.57%   | 1.25%                |  |
| Basque Country          | 6.40%   | 6.33%                |  |
| Canary Islands          | 5.10%   | 4.68%                |  |
| Cantabria               | 1.62%   | 1.35%                |  |
| Castilla-La Mancha      | 5.65%   | 6.31%                |  |
| Castilla-Leon           | 2.39%   | 2.51%                |  |
| Catalonia               | 11.79%  | 11.11%               |  |
| Extremadura             | 1.00%   | 1.15%                |  |
| Galicia                 | 1.92%   | 2.35%                |  |
| La Rioja                | 0.59%   | 1.37%                |  |
| Madrid                  | 28.45%  | 26.47%               |  |
| Murcia                  | 2.46%   | 2.93%                |  |
| Navarra                 | 1.15%   | 0.89%                |  |
| Valencia                | 11.46%  | 12.46%               |  |

| Current delinquency              |            |                     |                   |             |                     |        |                      |                      |        |
|----------------------------------|------------|---------------------|-------------------|-------------|---------------------|--------|----------------------|----------------------|--------|
| Aging                            | Assets     | Overdue debt        |                   |             |                     |        | Outstanding debt     | Total debt           |        |
|                                  |            | Principal           | Interest          | Other       | Total               | %      |                      | Total                | %      |
| <i>Delinquencies</i>             |            |                     |                   |             |                     |        |                      |                      |        |
| Up to 1 month                    | 88         | 112,614.73          | 24,861.54         | 0.00        | 137,476.27          | 3.53   | 20,491,941.65        | 20,629,417.92        | 44.98  |
| from > 1 to ≤ 2 months           | 20         | 43,897.00           | 12,631.86         | 0.00        | 56,528.86           | 1.45   | 3,543,890.58         | 3,600,419.44         | 7.85   |
| from > 2 to ≤ 3 months           | 21         | 112,812.04          | 26,097.41         | 0.00        | 138,909.45          | 3.57   | 4,566,842.12         | 4,705,751.57         | 10.26  |
| from > 3 to ≤ 6 months           | 14         | 94,687.72           | 19,719.70         | 0.00        | 114,407.42          | 2.94   | 2,065,159.05         | 2,179,566.47         | 4.75   |
| from > 6 to < 12 months          | 16         | 383,091.25          | 101,427.21        | 0.00        | 484,518.46          | 12.44  | 4,745,848.28         | 5,230,366.74         | 11.40  |
| from ≥ 12 to < 18 months         | 16         | 305,086.04          | 80,157.57         | 0.00        | 385,243.61          | 9.89   | 2,341,276.94         | 2,726,520.55         | 5.94   |
| from ≥ 18 to < 24 months         | 9          | 518,864.43          | 145,428.74        | 0.00        | 664,293.17          | 17.06  | 3,051,480.03         | 3,715,773.20         | 8.10   |
| from ≥ 2 years                   | 16         | 1,759,105.39        | 153,420.54        | 0.00        | 1,912,525.93        | 49.12  | 1,162,309.56         | 3,074,835.49         | 6.70   |
| Subtotal                         | 200        | 3,330,158.60        | 563,744.57        | 0.00        | 3,893,903.17        | 100.00 | 41,968,748.21        | 45,862,651.38        | 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>200</b> | <b>3,330,158.60</b> | <b>563,744.57</b> | <b>0.00</b> | <b>3,893,903.17</b> |        | <b>41,968,748.21</b> | <b>45,862,651.38</b> |        |