

Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
 06/26/2006

VAT Reg. no.
 V84752872

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

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers

Bankinter
 Deutsche Bank
 IXIS CIB

Bond Underwriters and Placement Agents

Deutsche Bank
 IXIS CIB

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Start-up Loan

Bankinter

Swap

BBVA

Assets Custodian

Bankinter

Fund Auditors

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

Placement Agents

Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

Issued securities: Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original			Next coupon			Current	Original
Series A1	ES0313716005	06/26/2006		100,000.00	Floating	3-M Euribor+0.060%	08/16/2017	05/16/2043	Quarterly	Aaa	Aaa
		490		49,000,000.00		16.Feb/May/Aug/Nov	Gross Net	16.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	AAA	AAA
Series A2	ES0313716013	06/26/2006	2,116.59	100,000.00	Floating	3-M Euribor+0.120%	0.0000%	05/16/2043	Quarterly	Aa2sf	Aaa
		6,820	14,435,143.80	682,000,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
Series B	ES0313716021	06/26/2006		100,000.00	Floating	3-M Euribor+0.220%	0.0000%	05/16/2043	Quarterly	Aa2sf	Aa3
		162		16,200,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	A+
Series C	ES0313716039	06/26/2006		100,000.00	Floating	3-M Euribor+0.520%	0.1910%	05/16/2043	Quarterly	A1sf	Baa2
		275		27,500,000.00		16.Feb/May/Aug/Nov	48.811111 Gross 39.537000 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf	BBB
Series D	ES0313716047	06/26/2006		100,000.00	Floating	3-M Euribor+2.100%	1.7710%	05/16/2043	Quarterly	Ba1sf	Ba3
		107		10,700,000.00		16.Feb/May/Aug/Nov	452.588889 Gross 366.597000 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf	BB
Series E	ES0313716054	06/26/2006		100,000.00	Floating	3-M Euribor+3.900%	3.5710%	05/16/2043	Quarterly	C	C
		146		14,600,000.00		16.Feb/May/Aug/Nov	912.588889 Gross 739.197000 Net	16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	D	CCC-
Total			83,435,143.80	800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
	Without optional redemption *	Average life	Years	0.50	0.57	0.57	0.57	0.54	0.53	0.51	0.50	0.50	
		Final Maturity	Years	12/20/2017	12/15/2017	12/09/2017	12/04/2017	11/29/2017	11/23/2017	11/18/2017	11/12/2017	11/07/2017	11/01/2017
	Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
Without optional redemption *		Average life	Years	1.71	1.65	1.60	1.55	1.50	1.46	1.43	1.39	1.39	
		Final Maturity	Years	01/28/2019	01/09/2019	12/21/2018	12/02/2018	11/15/2018	11/01/2018	10/18/2018	10/03/2018	09/19/2018	
Series C		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
	Without optional redemption *	Average life	Years	4.62	4.42	4.25	4.08	3.93	3.85	3.85	3.52	3.52	
		Final Maturity	Years	12/26/2021	10/17/2021	08/13/2021	06/14/2021	04/19/2021	02/24/2021	01/06/2021	11/21/2020	11/21/2020	
	Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
Without optional redemption *		Average life	Years	11.63	11.22	10.94	10.47	10.12	9.79	9.48	9.18	9.18	
		Final Maturity	Years	12/28/2028	08/02/2028	03/14/2028	11/02/2027	06/27/2027	02/27/2027	11/04/2026	07/17/2026	07/17/2026	
Series E		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
	Without optional redemption *	Average life	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77	
		Final Maturity	Years	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	17.30%	14,435,143.80	95.82%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	17.30%	14,435,143.80		85.25%	682,000,000.00	
Series B	19.42%	16,200,000.00	72.29%	2.03%	16,200,000.00	6.72%
Series C	32.96%	27,500,000.00	32.34%	3.44%	27,500,000.00	3.22%
Series D	12.82%	10,700,000.00	16.79%	1.34%	10,700,000.00	1.86%
Series E	17.50%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		83,435,143.80			800,000,000.00	
Reserve Fund	16.79%	11,558,745.37		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,992,619.86	-0.351%	
Servicer ppal collect not yet credited	11,441.90		
Servicer ints collect not yet credited	301.44		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	2,260,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	885	4,742	
Principal			
Principal outstanding	70,401,148.42	785,468,514.91	
Average loan	79,549.32	165,640.77	
Minimum	18.43	2,952.51	
Maximum	1,551,459.63	3,772,000.00	
Interest rate			
Weighted average (wac)	0.70%	3.40%	
Minimum	0.23%	2.19%	
Maximum	4.50%	7.88%	
Final maturity			
Weighted average (WARM) (months)	99	133	
Minimum	06/03/2017	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.56%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.44%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	35.93%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.06%	18.10%	
(C) - Manufacturing industry	6.41%	14.58%	
(F) - Building	10.83%	12.51%	
(M) - Professional, scientific and technical activities	9.53%	8.22%	
(S) - Other services	1.02%	5.08%	
(I) - Catering trade	4.11%	2.96%	
(Q) - Health Activities and Social Services	3.43%	2.71%	
(H) - Transport and storage	0.95%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.53%	2.34%	
(J) - Information and communications	2.16%	2.07%	
(N) - Clerical activities and support services	2.75%	1.26%	
(K) - Financial and insurance activities	1.47%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.17%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.26%	0.62%	
(P) - Education	0.60%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.79%	0.09%	
(O) - Government and defence; compulsory Social Security	0.00%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.56%	0.50%	0.38%	0.38%
Annual Percentage Rate (CPR)	6.74%	6.57%	5.87%	4.50%	4.49%

Geographic distribution			
	Current	At constitution date	
Andalucía	14.58%	15.51%	
Aragón	1.14%	0.92%	
Asturias	1.68%	1.65%	
Balearic Islands	1.58%	2.26%	
Basque Country	5.42%	6.25%	
Canary Islands	7.30%	7.97%	
Cantabria	2.48%	2.02%	
Castilla-La Mancha	3.11%	3.08%	
Castilla-León	3.23%	3.27%	
Catalonia	9.03%	10.44%	
Extremadura	0.81%	1.55%	
Galicia	1.68%	2.14%	
La Rioja	0.09%	0.10%	
Madrid	37.10%	28.68%	
Mejilla	0.06%	0.05%	
Murcia	0.80%	2.18%	
Navarra	1.05%	0.41%	
Unknown		0.01%	
Valencia	8.86%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	34,978.48	323.13	0.00	35,301.61	1.17	3,025,580.33	3,060,881.94	28.55
from > 1 to ≤ 2 months	8	12,133.35	240.06	0.00	12,373.41	0.41	187,033.12	199,406.53	1.86
from > 2 to ≤ 3 months	6	18,432.78	974.63	0.00	19,407.41	0.64	565,862.12	585,269.53	5.46
from > 3 to ≤ 6 months	6	28,721.60	1,145.16	0.00	29,866.76	0.99	422,834.12	452,700.88	4.22
from > 6 to < 12 months	7	35,139.40	3,075.17	0.00	38,214.57	1.27	330,064.75	368,279.32	3.44
from ≥ 12 to < 18 months	3	54,456.15	1,324.56	0.00	55,780.71	1.85	126,549.33	182,330.04	1.70
from ≥ 18 to < 24 months	5	114,298.49	4,558.55	0.00	118,857.04	3.94	244,655.65	363,512.69	3.39
from ≥ 2 years	45	2,356,011.36	353,046.99	0.00	2,709,058.35	89.74	2,797,984.77	5,507,043.12	51.37
Subtotal	125	2,654,171.61	364,688.25	0.00	3,018,859.86	100.00	7,700,564.19	10,719,424.05	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	125	2,654,171.61	364,688.25	0.00	3,018,859.86		7,700,564.19	10,719,424.05	